*The Weather*

New York City and vicinity: Very warm, humid, thunder showers late in day. High in upper 80's. Fresh to strong southwest winds shifting to northwest at night. Yesterday's temperature range to 9 p.m.: High 79, low 70.

# THE WALL STREET JOURNAL.

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## *Benson's Plan*

## He'll Keep Asking Cut In Props—But Settle For Ending Escalator

### Escalator Shoves Supports Higher as Surpluses Drop, Threatening New Gluts

### A Politically Palatable Pill?

By JAMES A. REYNOLDS
*Staff Reporter of* THE WALL STREET JOURNAL

WASHINGTON—Agriculture Secretary Benson is publicly going right on pushing for lower farm price support floors but privately he'll settle for something less sweeping when Congress meets again next January.

What Mr. Benson wants—and seriously hopes to get—is an end of the so-called escalator formula that, in Mr. Benson's mind, could forever block a real solution of the surplus problem. The escalator automatically forces price supports higher when surpluses are whittled down. An end to this would be less drastic than lower price prop floors, but it could prove even more significant in the long run.

Just before the weekend the farm chief indicated that a recommendation for lower support floors again will be sent to Congress (see story on Page 5). But Agriculture Department insiders say the real effort will be on stopping the escalator, a move that would be much easier politically than tinkering with price-prop floors in an election year.

**Surplus Is Shrinking**

A Benson lieutenant figures repeal of the escalator formula would discourage surpluses and thus reduce the significance of price support minimums, anyway. And farm officials argue that there's real urgency about killing the automatic support booster now that the surplus mountain is finally shrinking.

When last tallied in May, Federal funds tied up in farm products under price-support loans and in actual Government ownership had dropped to $7.6 billion from $8.5 billion a year before. But the amount still topped the $7.2 billion total in May, 1955.

Mr. Benson warns effects of the escalator mechanism can be sweeping. "Once the Government stocks in the warehouses are cleaned out, the door must be opened to build them up again," he says. "The past consequences of this formula have been extremely damaging. Both at home and abroad, markets have been lost. Foreign farm production has increased. Exports of some American crops have declined. Foreign products have been attracted to our shores."

The farm boss concludes: "The formula is directly contradictory to the objective of an expanding, prosperous and free agriculture."

This isn't to say Mr. Benson wouldn't dearly like to see Congress lower or eliminate minimum supports under the so-called basic crops—corn, cotton, peanuts, rice, tobacco and wheat—which make up most of the surplus pile.

**Experienced and Practical**

The Agriculture Secretary even will continue to harp on the need of getting rid of supports altogether. But he's an experienced hand; he knows that most lawmakers oppose his step bitterly. He's also a practical man; talk about lower support floors will give him something to trade with in the maneuvering to do away with the escalator.

Senator Aiken, the Vermont Republican who's the Administration's chief farm spokesman on Capitol Hill, reasons that keeping price-support floors at present levels will reassure Benson critics, so they'd more willingly agree to discard or loosen the escalator formula.

Applying the escalator device calls for a mathematician, not a policy-maker. It requires supports for each basic crop except tobacco be set according to expected supply and demand. The key is how much prospective supplies vary from "normal" demand. To find what's normal, the Secretary of Agriculture must add estimated domestic consumption in the past marketing year and expected exports for the coming year. To this total he adds a fixed percentage deemed to be a proper reserve—15%, for instance, in the case of corn and peanuts.

**Going Up, Going Down**

If actual supplies, say in the case of basic grains, are expected to be within 2% of normal demand, supports would be set at the maximum 90% of parity. (Parity is a yardstick designed to measure the farmer's purchasing power in relation to what he had in some past period, usually 1910-14.)

For each 2% that prospective supply rises above normal demand, the support level drops one percentage point. Thus supports would be set at 76% of parity if supplies were between 28% and 30% above normal demand. Of course, props can't drop below the 75% legal floor.

Just last month the escalator formula forced the reluctant farm chief to boost the support level for 1957-crop rice from 80% of parity to 82%. When the preliminary propping point was set early this year, the rice supply outlook was nearly 22% above normal demand, but exports climbed to unexpected heights, the estimated excess was trimmed to 17% and up went the support.

There's a similar situation in cotton. Last month Mr. Benson had to boost supports for the No. 1 fibre from 77% of parity—the tentative level announced last February—to 78%. In the interim, a surprising leap in exports had brightened the outlook for cutting the cotton glut.

**Breeding New Surpluses**

This illustrates how important the escalator is in dealing with future surpluses. As soon as a surplus is whittled away, the rigid formula pushes supports higher; the high props encourage production and breed new surpluses. Thus, Mr. Benson warns, "The stage is set for surplus No. 2 as soon as we dispose of surplus No. 1."

Farm officials say more and sharper automatic increases in support levels may lie ahead. They figure that despite last month's improvement in cotton crop prospects, consumption in the marketing year that began in

*Please Turn to Page 18, Column 5*

# What's News—

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### *Business and Finance*

**AUTO DEALERS** sold 490,000 new cars in August—2% more than a year ago. And trade sources predict sales this month could score gains of 10% or more over the 375,000 cars retailed in September, 1956. This would produce a nine-month total of 4,450,000—less than 1% below the like 1956 period. If things work out that way, the industry could achieve the six-million-car sales for 1957 recently forecast by Henry Ford II. That would represent a 2.5% gain over 1956.

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**The Administration** set up a top-level panel to consider problems arising from inflation. It will have the effect of bringing President Eisenhower and Reserve Board Chairman Martin together regularly for the first time. Officials emphasized the set-up is unlikely to come up with any brand new program to combat inflation. For the time being at least, they added, present policies will remain in force. The White House and the Treasury will attempt to hold the line on Federal spending, the Federal Reserve Board will continue existing credit curbs.

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**Finland devalued** its currency, setting a new rate for the mark of 320 to the U. S. dollar. The old rate was 231 to the dollar. The action followed a long period in which the Helsinki Government imposed credit restrictions in an effort to curb rapidly rising prices. Foreign exchange experts said heavy Government spending for subsidies and unemployment aid has been a big factor in Finland's inflation.

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**Copper prices** turned firmer at the week-end. Custom smelters reported they had sold substantial tonnages of the metal at 25½ cents and 26 cents a pound. This compared with the 25-cent level to which they had slashed their quotation last Monday. In London, spot copper rebounded to 25½ cents, up 2¼ cents from the four-year low reached at the start of the week.

Industry quarters expressed the belief that the year-and-a-half decline in copper markets had largely run its course. But mining men said world over-production of the metal must be corrected before price stability can be achieved.

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**Slow-down practices** of some unions have been a factor in boosting industry's labor costs, according to the National Association of Manufacturers. The charge was voiced by Ernest G. Swigert, N.A.M. president, in releasing a study showing that manufacturing profits declined from 4.9% of sales in 1948 to 3.1% in 1956. The decrease was ascribed chiefly to mounting taxes and wages.

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**Crop production** this year may turn out to be the largest in history. As of September 1, the Government estimated total 1957 output of all crops would reach 105% of the 1947-1949 average, compared with the record 106% attained in 1948 and duplicated in 1956. Since that report was issued, growing conditions have been ideal. Many private authorities now predict 1957 may chalk up a new high.

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**Winter wheat** farmers drag their feet on the soil bank program. From August 26, when sign-ups began for 1958, through September 6, growers agreed to take 1,005,952 acres of winter wheat land out of production for $20.5 million. In the comparable period a year ago, 2.4 million acres had been put into the soil bank for payments totaling $46 million. October 4 is the deadline.

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**Company Notes—**

**British Petroleum Co.**—Cited the Suez crisis as a factor in a slump in earnings in the six months ended June 30. Sales in July and August "practically reattained" the 1956 level, the company said.

**Eastman Chemical Products**—Raised prices three cents a pound on cellulose acetate—used to make plastic molding and extrusion compounds.

**International Minerals**—Sales in the year ended June 30 set a new record for the eighteenth consecutive year, topping $100 million for the first time.

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**Markets—**

**Stocks scored** further moderate recoveries from their recent lows in Friday's dealings on the New York Stock Exchange. Dow-Jones industrials advanced to 481.02, up 0.09%; rails closed at 132.72, up 0.17%; utilities were unchanged at 67.58. Transactions amounted to 1,620,000 shares. **London**—Financial Times common share index 193.7, up 0.6

**Bonds**—Volume $3,200,000. Dow-Jones 40 bonds 85.19, unchanged; high grade rails 85.16, up 0.03; speculative rails 82.95, off 0.05; utilities 84.26, off 0.11; industrials 88.41, up 0.14.

**Commodities** — Dow-Jones futures index 157.58, off 0:33; spot index 161.87, off 0.09.

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**Earnings—**

| | Net Income | | Per Com. Shr. | |
|---|---|---|---|---|
| Quarter July 31: | 1957 | 1956 | 1957 | 1956 |
| Sheraton Corp. | $1,184,853 | $1,137,491 | $.36 | c$.35 |
| 6 mos. July 31: | | | | |
| Lane Bryant, Inc. | 1,100,000 | 910,000 | 1.43 | 1.18 |
| Year June 30: | | | | |
| Gray Drug Stores | 690,880 | 576,429 | a1.42 | a3.92 |
| Int'l Minerals | 6,960,810 | 5,401,723 | 2.81 | 2.14 |

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

### *World-Wide*

**ADENAUER SWEPT to an apparently overwhelming victory in West German elections.**

With 11,455,000 votes counted out of 30 million, the chancellor's Christian Democrats were far out in front with 6,266,417 ballots against 3,803,196 for the opposition Socialist party. Minority parties took the rest. The Christian Democrats had won 151 out of 494 seats in the Bundestag, the Socialists 27 and the small German Party, two.

**The Socialists conceded** defeat early in the counting. "It seems the Christian Democratic Union has won an absolute majority," said a spokesman for Erich Ollenhauer, Socialist chairman.

**Traditional leftist strongholds** capitulated to the Christian Democrats and some Socialists privately said the party would get an even smaller vote than four years ago when Adenauer scored a landslide triumph.

*The voting assured 81-year-old Adenauer his third term as chancellor. He has led West Germany into booming prosperity over the last eight years.*

* * *

**TOP DEMOCRATS said Eisenhower did not use leadership in the Little Rock dispute.**

Fifteen of the Democratic Advisory Council's 24 members said the President "has failed to use the prestige and power of his office to rally the moral force of the country against defiance of law."

**They said** statements issued by the Chief Executive and Arkansas Gov. Faubus after a conference in Newport, R. I., were disappointing. Negroes, they hoped, would soon be permitted to enter Little Rock's Central High School.

*The Council's statement pointed up Democratic Party embarrassment over the action of a Democratic governor in blocking Negroes from the school in defiance of a Federal court order. Party leaders fear the scar may last through next year's Congressional election.*

**Approving the statement** were ex-President Truman, Adlai Stevenson, Gov. Harriman of New York, Gov. Williams of Michigan and others. Dissenting were three Southerners. Six members could not be reached, Democratic headquarters said.

**The President was quoted** as saying: "You cannot legislate morality where human beings are involved." He made the statement in commenting on a Navy chaplain's sermon on the school integration problem.

**In Arlington, Va.,** parents of two Negro children said they would enroll the youngsters in white schools September 23 in line with a Federal court integration order.

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**Syria's army boss hurled** fresh charges that the U. S. was threatening to attack Syria. "If America doesn't use her troops, she might send those of other nations," said pro-Russian General Bizry. His statement appeared to be a reversal from less impassioned charges made last week.

**The U. S. airlift** of arms to Jordan brought sharp criticism from the ousted commander of Jordan's Arab Legion. Lt. Gen. Sir John Glubb said the action had hurt the West's position in the Mid-East and said the U. S. should use more tact in dealing with Arabs.

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**A new series of nuclear tests** have been scheduled at the Eniwetok Proving Ground in the Pacific for April, 1958, the Atomic Energy Commission announced. It said it was going ahead with the program "in the absence of a disarmament agreement" adding that "an important objective" would be further development of nuclear weapons with greatly reduced radioactive fallout.

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**Prompt construction** of a number of nuclear power plants with Federal financial aid was urged by the National Planning Association. Noting that profits from atomic power are too remote for private investment, it said the U. S. must have "something to offer" in practical, proven reactors if it is to achieve world atomic leadership.

* * *

**The U.N.'s condemnation** over the weekend of Russia's actions in Hungary will hasten "the end of Communism's appeal," said Assistant Secretary of State Wilcox. Pointing to Hungarian resentment against Soviet rule, he said that "in time, Russia may realize that it is in its own interest to permit its satellites a greater degree of independence."

* * *

**State Department officials** voiced fears a new policy by the International Cooperation Administration of curbing aid to enterprises run by foreign governments might embarrass U. S. diplomats. But the I.C.A. said it would stand firm behind its edict which said the U. S. will give aid money only as an exception to industrial and mining activities run by foreign governments.

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**The Pentagon studied** criticism that its military chiefs have set higher goals for some countries' armed forces than either the U. S. or the nations involved can or will support. The charge was made by Comptroller General Campbell who called for a study to see if these goals "are within the long-range capability of the U. S."

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**Hurricane Carrie** headed for Bermuda and the U.S. Air Force said it was evacuating its planes there. The storm, with 115-mile-per-hour winds, was reported about 300 miles east-southeast of the island and moving in a west-northwesterly direction at 13 miles-per-hour.

* * *

**Red satellites in Europe** had no postwar "baby boom," despite Communist efforts to encourage "family production goals," the Population Reference Bureau said. It put total population of Albania, Bulgaria, Czechoslovakia, East Germany, Hungary, Poland and Roumania at 95,300,000 in 1956, down 200,000 from 1938.

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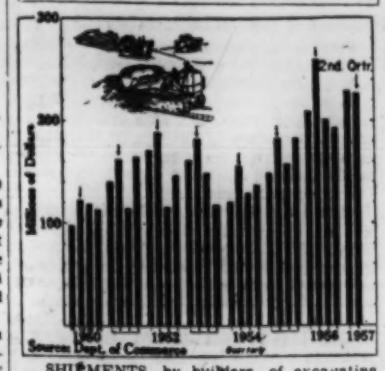
**A former Japanese premier,** en route to Moscow, said he will try to persuade Red Party Boss Khrushchev to quit drinking. "I think that would be easier than persuading him to give up use of nuclear weapons," said Socialist Party Leader Tetsu Katayama.

### *Construction Machinery*




SHIPMENTS, by builders, of excavating and earthmoving equipment during the second quarter failed to rise above the previous quarter and the like period a year ago. The $226.5 million shipments were off from $228.9 million in the first quarter and from the record $261.7 million in the second quarter of 1956. Accounting for a large part of the drop was reduced shipment of tracklaying tractors.

## *Sears Launches New Magazine to Inform Execs, Cut Turnover*

* * *

### Caterpillar Officials Dial in on News; GE Men Keep in Touch With a Newsreel

By JOHN D. WILLIAMS
*Staff Reporter of* THE WALL STREET JOURNAL

CHICAGO—This week 33,000 Sears-Roebuck management folks from Boston to Los Angeles and from Lima, Peru, to Toronto will find a new magazine in their mail.

On the cover, they'll see a demure blond contemplating a Sears catalog. Inside, many will be seeing for the first time a picture of their board chairman's office. And they'll find articles covering such topics as how to be a good salesman and how Sears predicts women's fashions.

"The Sears World," a new type of house organ aimed mainly at executives, is a 28-page job with a set of high purposes: To maintain high morale and thus reduce executive turnover; to improve present management; and to tell how and why Sears operates as it does.

After searching through a file of company magazines, an American Management Association spokesman concludes the Sears magazine is unique in having "think-piece" articles, generated within the company and about the company for its own executives.

**One More Tool**

With this magazine, Sears is adding one more tool to the growing list of those being adopted by industry in an effort to solve the executive communication problem. The problem has grown in the postwar period of corporate growth and decentralization. Du Pont, General Motors, General Electric, Ford Motor and others have scattered new plants in many parts of the country since the war and handed each a good deal of autonomy.

How do companies keep these far-flung executives informed of policy changes? How do they make them aware of all the company benefits and chances for promotion so that—even though they are remote from G.H.Q.—the job lures of a competitor are less glittery? Some methods: Management memos, telephone conference calls, recorded telephone messages, teletype networks, plant visitations, house organs, get-togethers at fancy spas and—among the more bizarre—newsreels.

Sears itself uses most of these but with its new magazine it wanted something more than another house organ—it already had 50. A house organ typically gives a smattering of spot news plus whopping servings of chit-chat, marriage-birth-death notices, hobbies and how Department 3's bowling team is doing. In The Sears World, the company wants to go broader and deeper, interpreting what Sears is and what prompts its policy decisions; it seeks something a long step beyond the spot news executives get in their management memos.

**The Sears System**

A greying, wavy-haired Sears vice president, James C. Worthy, leans back in his chair, places his feet on his desk and between puffs on his pipe tells you why Sears thinks this magazine is needed. "In 1938," he began with mellow voice, "we had 50,000 employes and a closely-knit executive organization of 4,000. Now we have 205,000 employes and 11,000 executives, many of whom have never been to Chicago. A system of this kind can only work if people in organizations are thinking along reasonably comparable lines."

And the Sears system is big: 724 U. S. stores now versus 496 in 1938. Its stores in Cuba, Mexico, Brazil, Venezuela, Colombia, Peru, Panama, Costa Rica and El Salvador had no pre-war counterparts. Its 772 catalog sales offices, 11 mail order plants and the 52 affiliated and wholly-owned Sears companies operating 120 plants are broadly scattered.

The lead article in the first issue of Sears' new magazine, appropriately enough, is written by Theodore V. Houser, Sears chairman. The subject: New responsibilities of management. Another article, written by a Massachusetts Institute of Technology professor, offers A Simple Approach to Creative Thinking. Still others delve into the retail store and mail order operations of the company, explaining how they function.

**Rolling Off the Presses**

The Sears World is now rolling off the presses of Stewart & Fryer, Inc., in Chicago. The first issue will run to 50,000, of which 33,000 will go to Sears management people. The balance will be "external" mailings to newspapers, other publications, college professors of marketing and administration, bankers, libraries and Sears suppliers.

Within five years one Sears official believes it will reach 100,000, but the company never plans mass circulation for it. Actually, any Sears employe may receive it upon request. It

*Please Turn to Page 15, Column 2*

## The Outlook

### Appraisal of Current Trends In Business and Finance

In the face of a 1955-57 price uptrend so widespread it is generally given the name of inflation, one group of commodities persists in staying close to the lows of recent years. Its clearest reflection is the wholesale index calculated daily by the Department of Labor for 22 raw commodities.

This index recently has fallen below 88% of its 1947-49 average—which is in sharp contrast to the current record high level of 118% for the general index covering all wholesale commodities. These two indexes are independent of each other, though of course the general index includes in one form or another among its hundreds of components the 22 which form the smaller compilation.

This 22-commodity figure moved roughly with the other one during and just after the Korean War. Being particularly volatile, it got as high as 135, on a monthly average basis, early in 1951 when the Korean speculative buying rush was at its peak. At that time the all-commodity wholesale index reached a monthly average high of 116.5.

Then both fell back slowly through 1951 and 1952, reaching lows which held pretty steadily through 1953 and 1954. On the decline the smaller index again proved far the more volatile, falling to around 86-87, down almost 50 points, while the big index did not go below 109, down less than ten points. After that, the smaller index started to rise with the bigger one, but after getting close to 93 last winter it has fallen back.

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**Of course, the recent weakness of copper has helped pull down the smaller index, but it is not an index that swings just on metal prices. Early in 1956, when copper reached its record high, this index was below 90, and though copper declined during that year the index rose, to as high as 92.7 for November. The index is composed mainly of raw foodstuffs, including livestock, grains and sugar, and raw industrial goods, including wool and cotton, hides and tallow, non-ferrous metals and steel scrap. It represents prices at the earliest stages of the industrial process.**

Nearest to it within the general index of wholesale prices is a group called crude materials for further processing. This group, classed as an "economic sector" in the Government's statistics, shows a price course somewhat similar to that of the 22 raw commodities, though its swings have been narrower over the years, and it has been firmer this year. Its 1951 high was 123, its 1953 low was 95.6, and this summer it has recovered mildly to about 99.

Thus, the nearer commodites are to the raw state, the less they have participated in the price inflation of the last couple of years, although they shared fully in the Korean war inflation. Or, if they have lately reflected inflation in any way, it has been in the negative sense of not collapsing to even lower levels.

The main cause, of course, is that supplies of these commodities, through the efforts of producers, have caught up with and even passed demand. This suggests that similarly increasing supplies in more and more categories of goods much nearer the finished stage—such as aluminum, steel and newsprint—must be putting similar pressure on their prices. Some slight evidence of such pressure has appeared in the news.

Finally, this contrast between the price courses of raw goods and finished goods evokes a picture of labor costs acting as a wedge, which so far has been driving prices at successive stages of the manufacturing and distribution process further and further apart. But this wedge action is not guaranteed to be always and forever present. One of the shortages of recent years has been in the supply of working people. This shortage could conceivably vanish too.

* * *

**In a different price sector, that of interest rates, special comment has been aroused by the fact that the three issues of securities currently being offered by the U. S. Treasury bear exactly the same rate of 4%, although their maturities vary from one year to 12. In the past 25 years or so rates on short term obligations have been pretty consistently lower than on comparable long term obligations. So the current equality of rates on short and longer term securities tends to be regarded by some people as unusual, and probably temporary.**

However, a kind reader calls attention to a technical paper on Basic Yields of Corporate Bonds 1900-1942 published in 1942 by the National Bureau of Economic Research. In that paper, the author, David Durand, says that "during the last 43 years, short term yields have been sometimes above, sometimes equal to, and sometimes below long term." He continues:

"The pattern, furthermore, is quite irregular. During the last decade they (short term rates) have been consistently below long term. . . . Prior to 1931, however, the low short term yield was exceptional. In general, short term yields were equal to or slightly greater than long, and in periods of extremely tight money, such as 1929, 1918-21, and possibly 1906-08, they were considerably above long."

Mr. Durand goes on to mention that one of the reasons often given for the lower short than long rates of the last quarter century was the doctrine of liquidity preference enunciated by the late John Maynard Keynes. Briefly, this doctrine suggested that lenders would accept the lower rates on short term securities because these obligations are more nearly liquid than long ones, on which the lender won't be paid back for years.

However, evidently this preference is often overshadowed by other factors. One, also mentioned by Mr. Durand in a letter to the reader who sent in this material, is the difference in point of view between various investors. Banks, for instance, like short term securities, because they owe money to their depositors on a short term basis. On the other hand, insurance companies like long term bonds because most of their liabilities don't come due for years. Another basic factor, of course, is whether borrowers at any given time are more interested in getting short loans or long ones.

GEORGE SHEA

## *Capital Spending*

## Rise May Be Near End; Many Firms Plan to Cut Plant Outlays in '58

### Ford, Alcoa, Dow Chemical, And New York Shipbuilding Winding Up Programs

### Some Fret Over Soft Spots

A WALL STREET JOURNAL *News Roundup*

American industry's spending on new plants and equipment may dip in 1958, after an uninterrupted three-year upsurge.

The rate of increase in capital spending has slowed this year. And now, checking the 1958 plans of nearly four score companies, big and small, representing a broad cross section of industry, Wall Street Journal reporters find: 30 expect to trim their 1958 plant and equipment outlays below this year's level; 24 plan to keep them at about the same level; only 17 expect heftier spending on expansion; six are undecided.

This sampling of individual company plans is not conclusive evidence, of course, that total capital spending actually will decline. It could well point in that direction, however.

**Keynote: Caution**

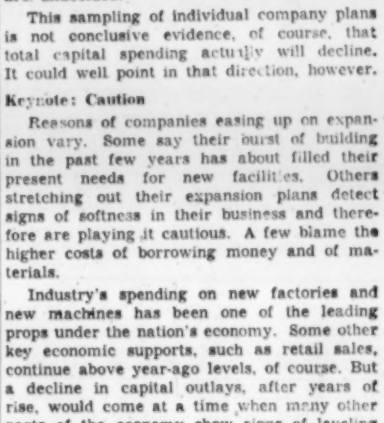
Reasons of companies easing up on expansion vary. Some say their burst of building in the past few years has about filled their present needs for new facilities. Others stretching out their expansion plans detect signs of softness in their business and therefore are playing it cautious. A few blame the higher costs of borrowing money and of materials.

Industry's spending on new factories and new machines has been one of the leading props under the nation's economy. Some other key economic supports, such as retail sales, continue above year-ago levels, of course. But a decline in capital outlays, after years of rise, would come at a time when many other parts of the economy show signs of leveling off or dipping slightly.

Some of these soft spots: New housing starts, running at an annual rate of 1,010,000 units in August, down from 1,133,000 last year; manufacturers orders, in July, latest figures available, totaled $25.7 billion, down from $26.1 billion in July, 1956; the backlog of unfilled orders at the end of July, meanwhile, amounted to $59.3 billion, a drop from $62.4 billion a year earlier.

Industry's capital spending last year topped $35 billion to reach a new high. And even this year, with some cutbacks already made, the total spending will shatter the 1956 record, Government statisticians calculate.

Just last week, a survey by the Securities and Exchange Commission and the Commerce Department indicated industry's outlays for plant and equipment in 1957 would run as high as $37 billion—despite the fact that spending in the present third and fourth quarters more than likely will be less than was predicted earlier this year. (See chart below.)




They figure the rate of increase this year will be about 8% ahead of 1956, way below the 22.5% gain of 1956 over 1955. This spending spurt took up much of the slack last year and this in auto sales and home building.

**IBM, Union Carbide, American Gas**

Despite the tendency by many companies to snip spending plans, there are, to be sure, some notable exceptions: International Business Machines Corp. of New York, for example, which is laying out more than $200 million this year on capital expenditures, expects to top this year's spending in 1958, a spokesman reports. So does Union Carbide & Carbon Corp., which is spending $180 million on new plants this year.

The Bell System, which this year is spending a hefty $2.5 billion—7% of total industry outlay on plant and equipment expenditures—says it expects to spend about the same in 1958. In 1956, the company's capital outlays amounted to $2.3 billion.

Other companies boasting bigger expansion spending plans for '58 include: American Gas & Electric Co. of New York, which is budgeting $190 million for new generating equipment and transmission lines next year, up from $167 million this year; Caterpillar Tractor Co., which is spending about $75 million this year; Western Air Lines, Inc., of Los Angeles, which expects to buy $14 million worth of new equipment next year, against less than $12 million in 1957.

But these companies are clearly in the minority. Many more, such as Ford Motor Co., Dow Chemical Co., New York Shipbuilding Corp. and Kaiser Aluminum & Chemical Corp., say they'll be spending less next year—mainly because their planned expansion programs are completed or nearly so.

By the end of 1958, for example, Ford will have spent more than $2.9 billion on new plants and modernization of older facilities since 1946. But the program is almost complete and outlays are declining sharply. This year, excluding tooling costs, Ford's expenditures will run about $495 million and will plummet to about $187 million next year as Ford puts the finishing touches on its building program.

The story is similar with the other two of the "Big Three" auto makers. General Motors,

*Please Turn to Page 14, Column 1*

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# Dealers' New Car Sales This Month May Put '57 to Date Near '56 Pace

## Makers Cite 2% August Rise And Say September May Be Up as Much as 10%

By Dan Cordtz
*Staff Reporter of* The Wall Street Journal

DETROIT—New car sales, trailing their 1956 pace from the start of this year, may nearly catch up this month with the cumulative total of a year earlier.

If they do, it will give the auto makers and their dealers a good chance in the final quarter of the year to reach the six-million-car level recently predicted by Henry Ford II, president of Ford Motor Co. That would be an improvement of 2.5% over 1956—a far cry from the 10% gain forecast a year ago but better than the "no improvement" which appeared inevitable three months ago.

Dealer deliveries through August, unofficially reported at 4,031,000, still lagged 2% behind the 4,111,000 sold in the first eight months of 1956. For August alone, however, retail sales of new cars totaled about 490,000—an increase of almost 2% over the like month last year.

Furthermore if September measures up to the expectations of many factory sales officials, the dealers this month could well score gains of 10% or more over the 375,000 cars retailed in September, 1956. That would produce a nine-month total of roughly 4,450,000—less than 1% off the pace for the first three quarters last year.

**Reasons for Confidence**

There are two primary reasons for the general confidence about this month. First, and indirectly responsible for the second reason, is the fact inventories are high. In spite of a reasonably satisfactory August performance, sales in the month ran 35,000 cars below production and (even eliminating the few 1958 models included and possibly 10,000 cars for export) added a few thousand more cars to stocks already estimated at 800,000. This huge supply of cars, although a record for this time of year, has not been regarded with any great alarm by the auto makers. They say that a shortage of cars was to blame for the sales drop in September, 1956, and the present inventory is insurance against recurrence of that problem.

Secondly, the factories are starting to push—and they'll undoubtedly push harder in an effort to clean up the supply of 1957 models before the '58's become generally available in November. The mounting efforts of General Motors Corp.'s Chevrolet division to close the gap on Ford will, in itself, give a terrific boost to total sales for the rest of the current model year.

October, of course, will be another clean up month—the last of the year unless the heavy inventories prove an unanticipated burden. And improvements of the same general magnitude as that expected this month are quite attainable. On the basis of average daily sales, in fact, October, 1956, was the poorest month of the year. Only 15,300 cars were retailed on an average day, although its total of 413,000 outstripped September because the month contained 27 selling days against only 24.

**Question of New Model Acceptance**

Starting in November, though, the industry's chances for a six-million-car year will rest on the public acceptance of the 1958 models, and the auto dealers' successful merchandising of them. It's pure speculation for anyone to attempt to guage what that acceptance will be, but the pressure on the dealers to step up their marketing effort is unquestionably going to be greater.

Edward T. Ragsdale, G. M. vice president and general manager of its Buick division, for instance, is hitting the road for three months to school his dealers in what he calls "a totally new approach to selling" cars in the medium-priced field. The appointment of James J. Nance to head up a recombined Lincoln-Mercury division at Ford also is a clear indication of future emphasis on sales tactics there.

Mr. Ragsdale has indicated he thinks improved merchandising is going to be required in 1958. In response to a question at Buick's press review of its new models, he tossed out an offhand reference to "an estimate the industry will produce and sell six million units in 1958." Later he added that the estimate included cars for exports, which would mean a sales year certainly no better than this one.

(It was never made clear whether Mr. Ragsdale was actually making a forecast of next year's sales—a function at G.M. usually left to President Harlow H. Curtice—or was merely using the figure roughly in discussing Buick's own goals. But, if it is a prediction, it would be drastically lower than those generally expected from the auto makers. Most observers think the industry will be shooting—for the third straight year—for 6,500,000 retail sales.)

Two counter-forces will be at work when the 1958 cars go on sale. "New model stimulus," that vague but important factor in the auto market, may well be greater than it was this year. Chevrolet and Pontiac will have entirely new cars, Buick's appearance will be altered even more than in 1957, Ford will complete far more than the traditional "face lift" and most of the other models will at least come up with the all-important "discernible change." Prices, on the other hand, will again be higher and it's by no means certain that the buying public will accept them readily. There were, many believe, signs of price resistance this year. A new round of price hikes can only aggravate it.

The nearly-certain sales improvement foreseen for September and October, therefore, could vanish in the final two months of the year. At the moment, however, most officials willing to hazard a guess don't expect it.

# Western Electric Talks Continue in Attempt To Avert Strike Today

## Company Raises Its Original Wage Offer and Union Reduces Its Pay Increase Proposal

A Wall Street Journal *News Roundup*

Negotiators were working late Sunday to head off a nationwide strike called by the A.F.L.-C.I.O. Communication Workers of America for 6 A.M. today, local time.

The strike, called by C.W.A. after contract negotiations with Western Electric Co., a unit of American Telephone & Telegraph Co., had bogged down in New York, would mainly involve 23,800 telephone equipment installers who are members of the C.W.A. But the C.W.A. has predicted that picketing of telephone exchanges across the country would keep 200,000 workers, including operators, off their jobs.

At meetings yesterday Western Electric Co. twice raised its original wage offer, a company spokesman said. The original offer was for increases of from five cents to 10 cents an hour. The last offer was from six cents to 12 cents an hour.

The company also made concessions, it said, on holidays and transfer allowances, including per diem rates for installers who move from one job to another.

The union, which had been asking a package increase it says amounted to about 29 cents an hour and the company put at 35 cents, said it would settle for a 16-cent pay increase.

The company also said would settle for a two-year contract, instead of the three-year agreement it had been seeking. The union has sought a one-year contract.

Another strike, threatened against Bell Telephone Laboratories for the same time, was averted when a settlement was made over the weekend. But the strike by operators against Ohio Bell Telephone Co. was still scheduled for 6 a.m. today.

Saturday night the C.W.A. and Bell Telephone Laboratories signed a new contract. About 1,600 service and technical employes of laboratories in New York City, and Murray Hill and Whippany, N. J. were involved.

A Bell spokesman said the new contract is for two years and provides weekly pay increases of from $1.50 for part-time employes to $5 for workers earning $98.50 or more.

In Cleveland, negotiations were continuing between Ohio Bell and the C.W.A. on operators' wages. The C.W.A., has 18,500 members in Ohio and is represented in every major Ohio city except Cincinnati.

Carlisle K. Milner, Ohio Bell vice president, said the major issue still unsettled was the length of the contract. The company is seeking a 15-month contract; the union wants a 12-month contract, he said. The previous contract was one year. It expired September 7.

The company had previously offered wage increases ranging from $2.50 a week to $5 a week.

# Monroe Calculating Machine Hit by Strike Over Wages

ORANGE, N. J.—(AP)—More than 650 production and maintenance workers of Monroe Calculating Machine Co. went out on strike at its plants here and in Morris Plains, N. J.

The strike was called after wage talks between the company and Local 32, International Union of Electrical Workers, broke down Friday following an all-night bargaining session.

A company spokesman said the concern has a "fair offer to make" but gave no details. He estimated the union's demands totaled 21 cents an hour.

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*Monday, September 16, 1957*


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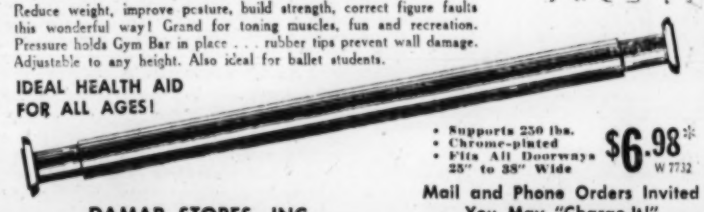

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# Finland Devalues Currency, Cutting Mark to 320 to U. S. Dollar From 231

*By a* Wall Street Journal *Staff Reporter*

WASHINGTON—Finland bowed to inflation and devalued her currency, as many economists have been predicting for many months that she would do.

The staunchly-democratic northern neighbor of Communist Russia reduced the value of her mark to 320 to the U. S. dollar from 231 to the dollar.

Finland's devaluation was announced here by the International Monetary Fund, which gave quick approval to the action in an unusual Sunday session, and by the president of the Bank of Finland in Helsinki.

**Reasons for Action**

R. Von Fliandt, the bank president, told Finland over the radio, according to the Associated Press, "It has not been any secret that the cost level has been higher in Finland than abroad. The Bank of Finland has well understood that Finland cannot be surrounded by a Chinese wall, behind which there are other wages and prices than in the world beyond it."

"The artificial currency which Finland has had so far," the banker declared, "was possible only as long as there was a boom, but as soon as the boom receded it became a necessity to bring the Finnmark back to its real level."

Yesterday's devaluation included a scrapping of a special tourist rate of 330 marks to the dollar. Thus, said Mr. Von Fliandt, "the internal value of the Finnmark is now the same as its value abroad."

Finland has been fighting this inflationary trouble with many weapons in recent months. The bank of Finland has imposed credit restrictions which have reduced the money supply in the country by 12% in the last seven months. Commercial bank credit to the private sector of the economy was cut 2.5% in the first seven months, compared with a 4.7% expansion in the similar 1956 months.

In addition, the Helsinki government has been cutting spending in a campaign for a balanced budget and is trying to hold down rising wages.

U. S. Government officials, as well as international economists, have been worried about Finland's inflation troubles. Observers say that while Finland's troubles fit into the pattern of general inflation throughout Western Europe and the rest of the industrialized world, they aren't due to the so-called "deutsche mark problem." This is the problem which has caused a flight of capital from many West European countries by speculators who buy German marks in hopes West Germany will raise the deutsche mark's value.

**U. S. Seeks Ways to Help**

American diplomats are actively hunting "gimmicks" they can use to help Finland. That country is barred from receiving U. S. Government loans and grants because it sells some strategic goods to next-door-neighbor Russia. But Uncle Sam doesn't want Finland's economy to collapse, perhaps giving Communists an open door to take over the government.

Recently, for instance, the U. S. agreed to pay $2 million for a ship in Finland that Indonesia will own. Uncle Sam will pay for the ship with Finnish currency acquired by sale of surplus farm goods to Finland for marks.

Economists here attribute Finland's inflation to large subsidies in the government's budget, spending for unemployment assistance and heavy private investments recently in timber and timber processing industries. Timber and its products comprise about 85% of Finland's exports.

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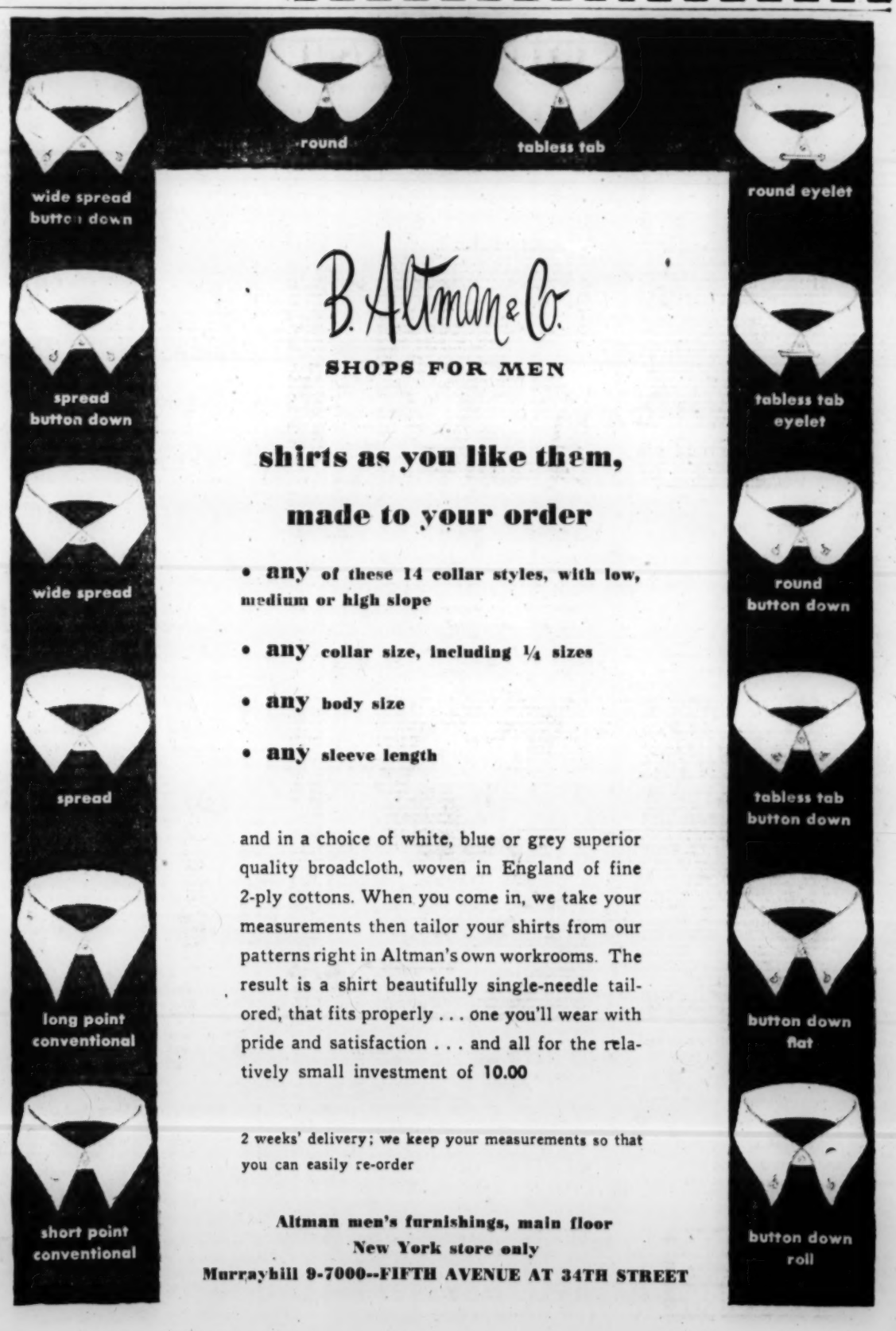


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# President, Reserve Chairman, Panel to Study Inflation; Officials Say No Attempt to Weaken FRB Is Intended

## New Treasury Chief Suggests Meeting of Agencies to Exchange Ideas, Information

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Administration set up a top-level panel to ponder inflation and, for the first time, to bring together regularly President Eisenhower and William McChesney Matrin, Jr., chairman of the Federal Reserve Board.

Announcement of the informal group came amid expressions of growing concern over inflation from the new Treasury Secretary, Robert B. Anderson. He said the President would meet "from time to time" with the panel. In addition to Mr. Eisenhower and Mr. Martin, the committee would consist of the treasury chief; Dr. Raymond J. Saulnier chairman of the President's Council of Economic Advisers; and Dr. Gabriel Hauge, special White House economist.

Mr. Anderson declared the inflationary threat "is a matter which has been a subject of concern at all levels of government and is being studied, individually and jointly, by various agencies in the government." Formation of the new group, the Treasury Chief added, would be only an added step.

### Exchange of Ideas Planned

In private talks, officials stressed the informal nature of the set-up. The panel is expected to meet without agenda; it isn't considered likely that it will come up with any brand new program to combat inflation. Rather, the idea is for the various economic agencies to exchange ideas and information. For the time being at least, things are likely to go on pretty much as they are. The White House and the Treasury will pursue the policy of attempting to hold the line on Federal spending, while the F.R.B. will continue its present credit curbs.

Should the economic picture change, the Anderson group would find itself in an entirely different role. Right now, Washington is concerned over inflation. Thus, this will be the panel's main concern. Should recession threaten, the group would quickly switch ground and start considering methods of halting a decline.

The current concern is political as well as economic. Just a few days ago, Chairman Paul Butler of the Democratic National Committee named a group of economists headed by Harvard Professor John Gailbraith to advise him on economic policy.

The Democrats' aim is, of course, to develop inflation as a major political issue, and the Republicans have recently shown signs of concern over its political dangers.

Officials went out of their way, however, to emphasize they have no intention of weakening the F.R.B.'s independence of political influences.

### Martin Endorses Plan

In his official statement, Mr. Anderson emphasized Mr. Martin himself endorsed the idea. The statement carefully limited the committee's scope to the "financial aspects" of inflation — fiscal, monetary and credit policies.

At the F.R.B., it was learned Mr. Martin was consulted from the beginning on setting up the study group and his endorsement was described as "enthusiastic." The F.R.B. Chairman was represented as feeling, as Administration officials emphasized, the move represented no attempt to bring the Reserve Board's credit operations under political domination.

Officials stressed one of the main purposes of the arrangement was to open the channels of direct communication between the President and Mr. Martin. As one F.R.B. official summed it up: There is no reason why Mr. Eisenhower should not have the benefit of Mr. Martin's views; but ever since last year's Administration-F.R.B. battle over credit curbing moves, there has been "a cloud" hanging over relations between the White House and the F.R.B.

### Basic Aim Cited

"The basic aim," said a top administration official, "is to bridge, in an informal way, the gap in the relationship between the central bank and the Administration. "I don't think the doctrine of the independence of the Fed should be so rigid that Mr. Martin can't talk to the President." Mr. Martin was known to share this view.

Federal Reserve partisans could see only one possibility for development of White House pressure on the F.R.B. "If our views should diverge some time in the future," says one, "some pressure might develop." Officials emphasized that, at the present time, there are no differences at all between the Administration and the F.R.B. over credit policies.

The Administration and the F.R.B. also agree that inflation is currently the No. 1 economic problem. President Eisenhower has repeatedly warned of the dangers of inflation; and Mr. Martin has been one of the most outspoken advocates of anti-inflationary monetary and fiscal policies.

Actually, last year's policy dispute grew out of differences between the F.R.B. and the Government over the economic outlook. Back then, Reserve officials viewed inflation as a greater threat than did the Treasury and the White House. They also differed on the likely effect of the F.R.B.'s credit curbing moves.

### Humphrey Warned F.R.B.

It's said that George Humphrey, then Treasury Secretary, used to pound the table and warn Mr. Martin 5,000,000 people would be unemployed if he boosted the discount rate, the fee charged on loans to member banks. The F.R.B. did approve the higher discount rates, but the dire results Mr. Humphrey forecast didn't materialize.

If another split should occur between the Administration and the F.R.B. over the economic outlook, still another dispute might arise over what credit steps should be taken. The Administration might try to press the F.R.B. to go along with Administration thinking, and F.R.B. critics in Congress might be inclined to side with the White House.

Mr. Martin maintained liaison with the White House, first through Dr. Arthur Burns, former chairman of the Council of Economic Advisers, and more recently with Dr. Burns' successor, Dr. Saulnier. Only rarely have Mr. Martin and the President had face-to-face talks on economic matters.

## Administration Rejects Reuther's Bid for Talks On Car Price Proposal

### UAW President Asks Government To Reconsider, Sees "Some Misunderstanding" of Request

A WALL STREET JOURNAL News Roundup

The Federal Government has rejected a request by the United Auto Workers that the Administration call a conference on the union's proposal that prices of 1958 model cars be reduced $100 each at retail.

Walter Reuther, U.A.W. president, promptly wrote to Labor Secretary Mitchell from Detroit, asking the Administration to reconsider its refusal.

"In suggesting the (meeting)," Mr. Reuther said, "we believe we were proposing a kind of meeting no different in essence from the procdure already being followed by the Administration, which was outlined by President Eisenhower in his press conference of September 3. At that time, he alluded to the Government's attempts to marshal all of its influence to keep unnecessary price increases from occurring and he referred to 'meetings, constant meetings, with different people of influence in the private economy'."

He added: "It appears there is some misunderstanding of the nature of our request."

But in Washington, Mr. Mitchell in turning down Mr. Reuther's original proposal, said: "To call a meeting of representatives . . . of the automobile companies and the U.A.W. as you suggest would tend to interject the Government directly into matters which ultimately must be solved by collective bargaining. As you know, this Administration has carefully avoided intervening in private, collective bargaining negotiations. This policy has been a significant factor in encouraging labor and management to settle their own differences and thus foster industrial peace."

High Government officials reported the decision to turn down Mr. Reuther's original proposal was based entirely on the Administration's hands-off policy toward wage negotiations. They said no consideration was given to the plan's merit, or lack of merit, as an anti-inflation move, which the union leader had termed it.

In his letter requesting reconsideration, Mr. Reuther said, "Management and labor have a civic responsibility to exercise their respective prerogatives in a manner consistent with the best interests of the American economy."

He also said the union "offers to submit the manner in which it exercises its prerogative (to determine bargaining demands) to public review so that it may be evaluated in relation to the broader public interest. Our proposal to management suggests that management voluntarily exercise its pricing prerogative with similar concern for the public interest."

Mr. Mitchell made it clear his letter represented the views not only of the President but the Administration as a whole. "My colleagues in the Cabinet who have not answered you directly ask that you consider this letter a reply to the communications addressed to them," he wrote.

## Rubber Workers Union Set Up Puerto Rico Office

AKRON—The A.F.L.-C.I.O. United Rubber, Cork, Linoleum and Plastic Workers Union has opened an office at Santurce, Puerto Rico, General President L. S. Buckmaster announced. The office was established to assist organization of workers in the plastic and rubber plants there, Mr. Buckmaster said.

## *Alcan Smelter Strikers, Out for Four Months, May Reach Settlement*

MONTREAL—Steps leading to a possible settlement of the Aluminum Co. of Canada, Ltd., strike at Arvida are expected to be taken today, according to a union source in Chicoutini, Que.

Some 6,500 workers at the Arvida smelter have been on strike since May 17, nearly four months. They are seeking a master contract for all Quebec workers of the company and also pay increases.

## Eastman Chemical to Raise Cellulose Acetate Prices

NEW YORK—A three-cents-a-pound, across-the-board increase in prices of powder and flake cellulose acetate October 1 was announced by Eastman Chemical Products, Inc., chemical marketing subsidiary of Eastman Kodak Co.

Continuing increases in raw material, labor and distribution costs were cited as reasons for the increase, which will put most types of Eastman cellulose acetate in truck load quantities at 44 cents a pound.

The product is used mainly in lacquer formulations and in the manufacture of plastic molding and extrusion compounds.


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# Senate Unit Expected to Call Hoffa Again on Eve of Teamster Election

## Hearings Slated on Records Of His Detroit Headquarters, Group Counsel says

*By a* WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Special Senate Investigating Committee is ready to make another bid to block James R. Hoffa from election as president of the Teamsters Union.

The committee is expected to announce today that it will resume hearings on Mr. Hoffa, probably next week. This would put the Detroit teamster on the griddle one week before the start of the Teamster convention September 30 in Miami.

Committee counsel Robert Kennedy has said that the investigation of books and records in Mr. Hoffa's Detroit headquarters has turned up some "worthwhile" information. The counsel was due to talk to committee Chairman McClellan (D., Ark.) today, and it was clear he would recommend a resumption of the hearings. While the final decision is up to Mr. McClellan, officials of the Senate panel indicated the Senator would announce the date of the hearings at a press conference today.

In a last minute bid, Mr. Hoffa tried to delay the hearings by requesting that he be called right away or not until after October 10—when the Teamster convention would be over. Committee officials were not prepared to call the sessions immediately, but took a dim view of Mr. Hoffa's request that they be delayed. Their aim is to probe deeper into the Detroit Teamster leader's affairs before the convention, figuring that the hearings would help swing votes away from him.

**May Not Need Hoffa**

Although they would like to have Mr. Hoffa on the stand, the investigators hinted his physical presence wouldn't be absolutely necessary to go ahead with the hearings. This raised the possibility that the investigators would have witnesses who would be willing to testify about Mr. Hoffa's operations—something the inquiry has lacked so far.

Mr. Hoffa's bid to head off the hearings was considered a clear indication he is increasingly concerned about his chances to succeed outgoing Teamster President Dave Beck. Other signs of this concern were also reported.

Truck union insiders say Mr. Hoffa is passing the word to Teamster groups that if they oppose him in his drive for the presidency, they can expect reprisals if he wins. It's obvious that the chunky little Teamsters official wants to forestall any possible wavering of delegates he claims are supporting him. Mr. Hoffa has steadfastly insisted that he has 75% of the convention's 1,924 delegates in his pocket.

Mr. Hoffa also is clearly disturbed about today's meeting of the big Chicago Joint Council to reconsider its support for the Detroit union leader. Originally, the group was only to hear Thomas Haggerty, secretary-treasurer of a Chicago milk wagon drivers Teamster local and an opponent of Mr. Hoffa for the presidency. Mr. Haggerty has been instrumental in seeking the meeting, hoping that the Joint Council, of which his union is a member, would switch support to him. This would mean a change of 200 convention delegates away from Mr. Hoffa—and a sure shot in the arm for the anti-Hoffa move within the union.

Now, Mr. Hoffa himself is also slated to appear before the group, and is expected to argue that the council's previous endorsement of him should not be changed.

**Other Opposition**

In addition to Mr. Haggerty, Mr. Hoffa's opposition includes Teamster Vice President Tom Hickey of New York and Rep. John Shelley (D., Calif.), who entered the race specifically to try to stop Mr. Hoffa. Although all three anti-Hoffa men claim they are in the race to stay, it's likely that they would merge efforts behind Mr. Haggerty if he succeeds in winning the Chicago Joint Council's support from Mr. Hoffa.

[Mr. Haggerty claimed backing Saturday of the 12,000-member General Truck Drivers Union, Local 938, of Toronto, the Associated Press reported.]

The Detroit teamster was reportedly telling friends that there wasn't a chance that the council would change its support. It's possible that Mr. Hoffa could come out of the meeting with a resounding vote of confidence—which would deal a severe blow to the stop-Hoffa move.

However, anything which makes it more apparent that Mr. Hoffa will win the union presidency makes it more sure that the A.F.L.-C.I.O. will throw the Teamsters out of the federation. A.F.L.-C.I.O. President Meany has all but named Mr. Hoffa in his warnings to the Teamsters officials that election or corrupt union leaders means ouster from the federation.

**AFL-CIO Ultimatum**

The A.F.L.-C.I.O.'s Executive Council next week is expected to hand down a formal ultimatum to the Teamsters to reject Mr. Hoffa at the convention or consider itself kicked out. The council will meet to take action on a report from the federation's Ethical Practices Committee on charges of corrupt domination of the truck union. The committee report will be the result of hearings earlier this month on the charges at which the Teamsters Union was given a chance to defend itself.

In handing down the cleanup ultimatum now, the council will have a chance to see whether the Teamsters Union convention takes any steps to comply with it. Failure to do so would bring the truck union up for expulsion at the A.F.L.-C.I.O. general convention December 5.

But Mr. Hoffa so far has given no sign he will heed the ultimatum, since the union presidency has long been his primary goal. The inevitable outcome, many high Federation officials are convinced, is ouster for the Teamsters.

## *Coty Sues Union*

NEW YORK—(AP)—A million-dollar damage suit was filed against a Teamster Union local by Coty, Inc., a perfume manufacturer, over the union's alleged refusal to handle goods from a Coty supplier involved in a labor dispute.

Coty said Local 816, International Brotherhood of Teamsters, last Monday refused to unload packaging materials from Feder Industries, Inc., delivered to the Coty West 55th Street factory. Feder has been struck for over two weeks in a union organizing fight.

Coty said its production schedule has been curtailed by not gettting any Feder shipments, and asked an additional $50,000 a day for every day the union barred Feder supplies.

Under a contract signed August 29, Coty said, the union promised not to strike or help any other union by picketing, walkout, boycott or work stoppage.

**Hewitt & Robins, Inc.**

HEWITT-ROBINS INCORPORATED and domestic subsidiaries report for 12 months ended June 30, 1957, net income of $1,439,081, equal, after preferred dividend requirements, to $3.54 a share on 385,126 shares of common stock. Net sales for the period amounted to $58,723,315. No comparisons are available.

## *Bank to Woo Savings With 20 Free Checks*

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—First National City Bank, New York City's largest, announced a plan to woo savers by giving them, in effect, $3.50 in free checking services for opening a $10 savings account.

First National City said for a four week period ending October 14 it will reward new savings depositors who also open special checking accounts with 20 free checks and the waiver of the usual 50 cents a month maintenance charge for a period of three months.

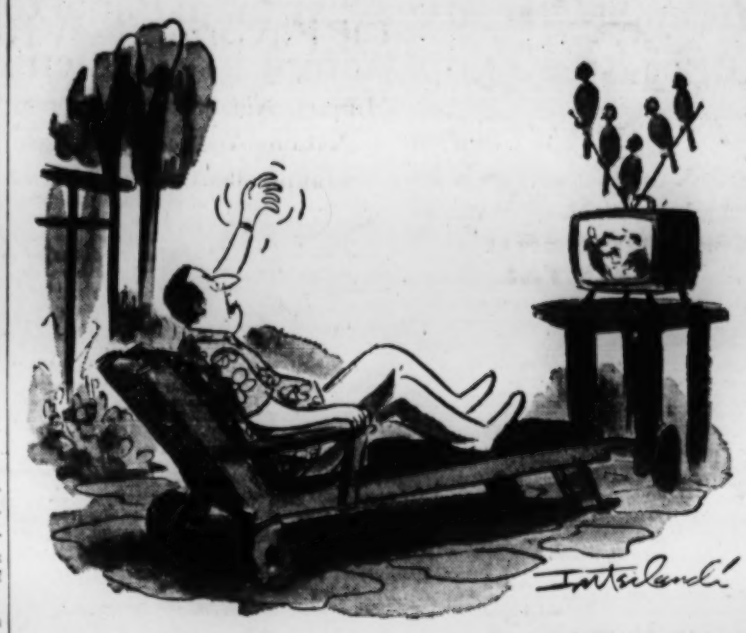
Existing special checking customers who also open a savings account with an initial deposit of $10 or more will also get the free checks, worth ten cents apiece, and the service charge waiver.

## DL&W, Erie Railroads Plan Joint Use of More Trackage

NEW YORK—In a further move to coordinate facilities, Delaware, Lackawanna & Western Railroad and Erie Railroad are contemplating joint use of about 75 miles of track between Binghamton and a point just east of Corning, N. Y.

Further studies by the railroads had shown the advisability of extending the joint track territory beyond the 48 miles originally proposed between Binghamton and Parshalla Cove, about ten miles east of Elmira, which had been announced last June. In most of this territory the two railroads parallel each other.

Savings in maintenance and investment costs on the tracks to be eliminated are the purpose of the coordination, said P. M. Shoemaker, president of the Lackawanna, and H. W. Von Willer, president of the Erie. With the westerly connecting point between the two lines being moved to Corning, there will be a saving in maintenance costs on about 125 miles of track. The joint line will be equipped with the latest signaling and control devices, the roads said.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Salt News

from **INTERNATIONAL SALT COMPANY, INC.**—America's largest producer of salt

**"Wet Storage"—an Economical Way to Store Rock Salt**

**A problem frequently encountered by salt-using companies** is how to make the best use of available tank space for rock-salt storage. There are three basic ways to store salt in tanks: in brine form, in dry form, and in "wetted" form (dry salt stored under covering brine). Each method has certain advantages.

Salt stored in the form of fully saturated brine offers the important advantage of convenience: the brine can be pumped to points of use in the plant, eliminating salt-handling expense. However, the amount of salt which can be stored in this way is relatively small, because each cubic foot of brine contains only about 19¼ lbs. of salt in dissolved form.

Salt stored in dry form makes far better use of available tank space: each cubic foot contains an average of 72 lbs. of rock salt—about 3.6 times the amount which can be stored as brine. However, moving dry salt to points of use is time-consuming, inconvenient, and expensive. And dry salt measurement is not as exact, or as easy, as measurement of fully saturated brine.

**To get the benefits** of fully saturated brine, along with the space-saving storage of dry salt, many salt-using companies are now using the tank-storage method known as "Wet Storage." This method—which actually combines features of dry storage and brine storage—offers these advantages:

1. Any given tank can store *more* salt than is possible when dry salt or saturated brine are stored by themselves.

2. There is a constantly available supply of fully saturated brine for every plant need.

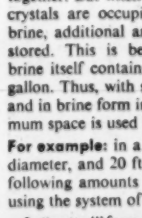
3. Much less handling of rock salt is required. There are fewer salt deliveries, fewer brine-making problems.

**How "Wet Storage" works.** When a tank is filled with dry rock salt, almost half the storage space is actually "empty," because the salt crystals do not pack solidly together. But when the voids between the crystals are occupied by fully saturated brine, additional amounts of salt can be stored. This is because fully saturated brine itself contains 2.65 lbs. of salt per gallon. Thus, with salt stored both "wet" and in brine form in the *same* tank, maximum space is used for salt storage.

**For example:** in a circular tank 20 ft. in diameter, and 20 ft. in storage depth, the following amounts of salt can be stored, using the system of "Wet Storage:"

In "wetted" form the tank will hold about 231 tons of rock salt. In addition, there will be about 28 tons of salt dissolved in the covering brine. Total salt contents of the tank: 259 tons. Compare this with the other two salt-storage methods: The same tank will hold only 62 tons of salt dissolved in brine and about 225 tons in dry form.

**Lixator best example of "Wet Storage" Principle.** Storing salt under covering brine is the basic operating principle of International's exclusive Lixate Brine-Making Process. In the Lixator, dry rock salt and fully saturated brine are combined, making fullest use of available storage space—and, at the same time, providing pure, crystal-clear brine for immediate use when and where it's needed.



In the Lixator (which is filled with dry rock salt), water is admitted at the top. This water dissolves some of the rock salt, to make fully saturated brine. This brine then fills the voids between the remaining salt crystals. As brine is drawn off, it is completely filtered by the salt crystals in the bottom portion of the Lixator. More rock salt is then automatically fed into the Lixator from the storage supply, and more brine is made to occupy the empty spaces.

Today, International offers many types of Lixators—all based on the principle of "Wet Storage." There are Storage Lixators, Silo Lixators, Sterling Model Lixators—in numerous designs to suit any plant layout.

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In addition to holiday cooking ideas, the fall-winter campaign highlights an animated salt shaker . . . and emphasizes the important basic theme: "Sterling Salt brings out the *best* in food!"

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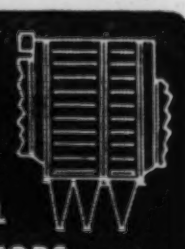

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# Foreign Aid Unit to Keep Policy Of Favoring Private Enterprise

## Military Aid Goals for Some Nations Are Set Too High, Comptroller General Says

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Government's foreign aid agency stood firmly behind its newly-stated policy of curbing aid to government-run enterprises and favoring private enterprise abraod, despite rumbles of discontent from the State Department.

At the same time, the Pentagon was studying closely criticism of the military aid program published by the General Accounting Office.

The International Cooperation Administration, which operates the economic part of the aid program under State Department guidance, announced Thursday it has issued a new policy statement favoring private enterprise in other countries. This edict said that only as an exception would the U.S. grant aid money for industrial and mining activities run by foreign governments.

But, over the weekend, some State Department officials contended the statement would embarrass U.S. diplomats who have to deal with friendly foreign countries that have many state-owned industries. An example is India. The State Department said officially through a spokesman that the new policy wasn't meant to herald a great change.

The policy, of course, isn't brand new, as both the I.C.A. and State Departments note. Foreign aid diplomats have been trying, with varying degrees of enthusiasm, to encourage private enterprise but have never put the policy down in black-and-white. That is what they did late last week in hopes it would give impetus to the attempt. The fact that the policy statement noted there would be exceptions indicates that the U. S. foresees giving aid to some such industries owned by foreign countries.

**No Retraction Planned**

An I.C.A. spokesman belittled the criticism yesterday, however. He said there is no move afoot in the agency to retract the policy statement. Aid officials reaffirmed that they believe the policy of favoring private enterprise abroad will encourage so-called underdeveloped countries to seek out private financing and investment. They contend that such a policy would bring more capital into a country than the land could get by relying simply on U. S. Government aid.

As the fuss over economic development continued, Comptroller General Joseph Campbell took military aid planners to task for thinking "too big" about other countries' arms build-ups.

Mr. Campbell heads the General Accounting Office, which checks up on Government agencies to see that they're carrying out Congress' orders and generally acts as a watchdog for Capitol Hill.

U. S. military chiefs have set higher goals for building up some countries' armed forces than either the U. S. or the nations involved can or will support, Mr. Campbell told Congress. He urged the Pentagon to make a broad review of these armed forces goals.

These goals are important in military aid planning. The goals let the countries and American aid planners know how big allied armies are considered to have to be to meet free world defense needs. Then, the aid planners attempt to funnel enough arms, money and other aid to these nations to fulfill these requirements.

But Mr. Campbell's agency said Uncle Sam already is sending more arms to some countries than these countries can now use effectively.

**Not Always Realistic**

"The military force objectives presently approved for U. S. support in certain allied countries are not always realistic in terms of recipient country manpower and financial capabilities, are not always mutually acceptable to the countries concerned, and are not always motivated by military considerations," the report found. It continued, "In addition, these objectives are fiscally infeasible in that they cannot be achieved with the (U. S.) funds appropriated on an annual basis."

In making its recommendations, the G.A.O. said, "we believe that a determination should be made as to whether the aggregate costs are within the long-range capability of the United States and are not excessive for accomplishment of U. S. objectives.

"Otherwise," the report said, "the United States will be faced at some stage with the problem of having equipped forces which the United States on a world-wide basis is unwilling to support, or is incapable of supporting and which, if they are not maintained by the United States, the country or countries involved cannot or will not support."

In addition, the agency told of mismanagement and waste in the arms aid program. Defense officials have attempted to make improvements, however, the G.A.O. noted.

# *DuPont Will Produce Industrial Film From New Teflon 100-X Resin*

By a WALL STREET JOURNAL Staff Reporter

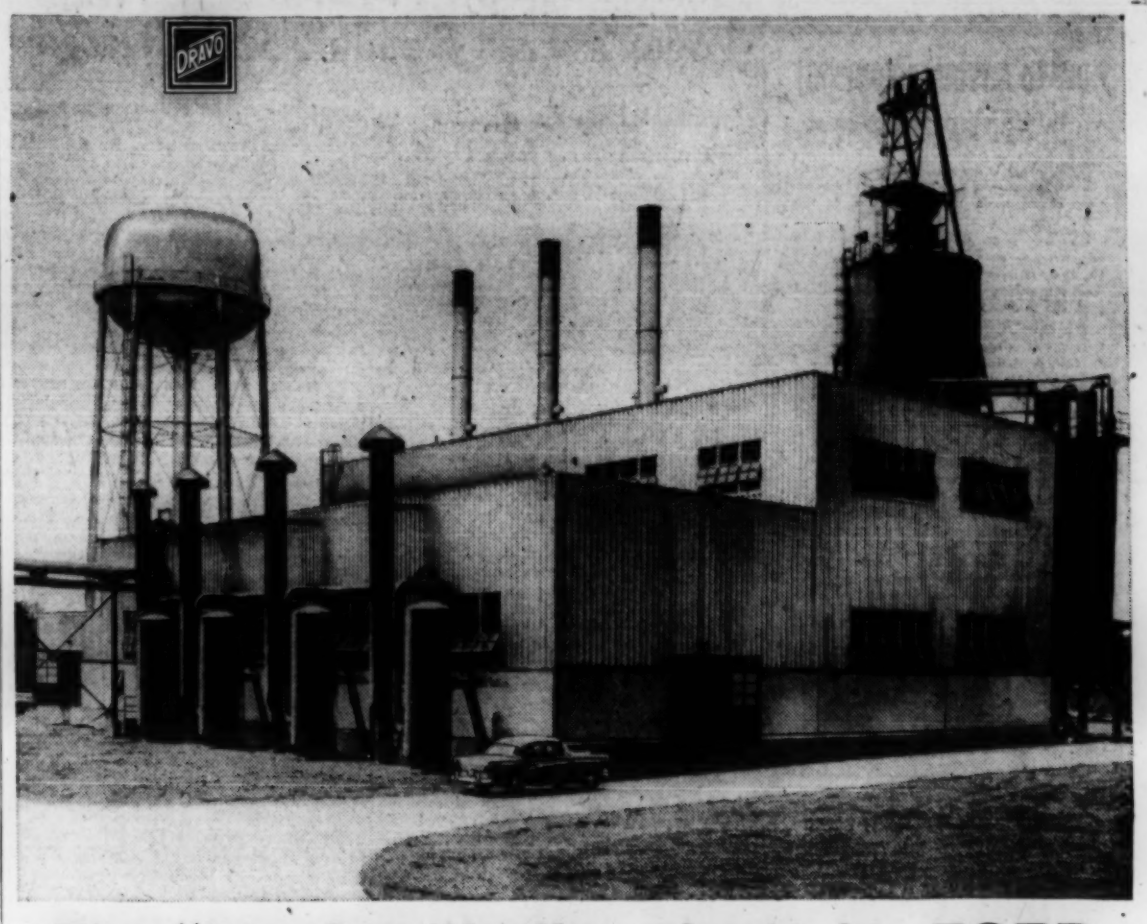
PHILADELPHIA—Du Pont Co. announced it will make industrial film from its new Teflon 100-X resin, now in the experimental stage but expected to be in regular production in 1959.

The company said film made of Teflon 100-X, described as a perflurocarbon resin, has outstanding electrical insulating characteristics, particularly at high temperatures, and is capable of continuous service at 400 degrees Fahrenheit. Printed circuits and other high temperature electrical applications are especially promising uses for this film, Du Pont said.

Du Pont said in July a "substantial" appropriation had been made to design facilities to make its experimental Teflon 100-X, which was available in limited amounts at $19 a pound.

J. Edward Dean, film department sales director for Du Pont, said the new film would complement the company's present line of industrial and packaging films, which include Mylar polyester film, cellophane and cellulose acetate.

The company previously has said it expects the new resin to find uses in such products as jackets for coaxial and multi-conductor cable, aircraft and industrial wiring, flexible and rigid printed circuits, bottles, liners and packaging for corrosive materials.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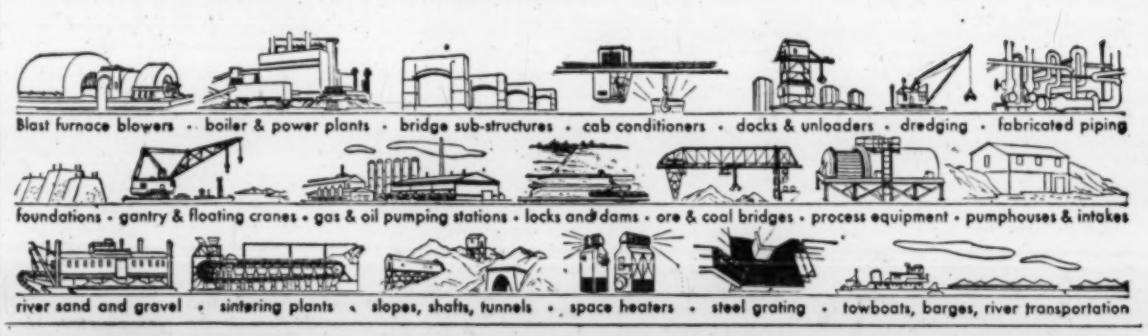
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Expansion projects now under way at three Fairchild divisions will provide a necessary 175,000 square feet of additional space. A test laboratory for the Goose weapon system project, an adhesive bonding building and a storage building are scheduled for early construction at the Aircraft Division. A research laboratory has just been completed at the Engine Division and an addition to the engineering offices is being built. Fairchild's Stratos Division is adding more than 20,000 square feet of floor space for production and new engineering laboratories. These expansions are designed not only to keep pace with the mounting demand for Fairchild aircraft, systems, components and jet engines, but to insure the company of an even brighter future through an ever-increasing emphasis on research.

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*Manufactured by Fairchild's Aircraft Division, Hagerstown, Maryland.*

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# Austrian Bond Payments to Begin Today as Last Roadblock Is Cleared

## Tribunal Established to Hear Complaints From Holders Of Invalidated Bonds

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Payments begin today on Austrian dollar bonds.

The last roadblock for the long-deferred settlement was removed last Friday with establishment of a tribunal to settle complaints about invalidated bonds. Now Austria can set in motion plans—"penciled in" as early as 1953—to wipe the 1938 default off its otherwise spotless international borrowing record.

The State Department announced David A. Stretch, executive vice president of Atlas Corp., will serve as chairman of the validity tribunal. It said the U. S. and Austria had jointly agreed on Mr. Stretch, who is also chairman of a similar committee on German dollar bonds.

The Securities and Exchange Commission lifted its ban on dealings in the Austrian liens after the U. S. and Austria exchanged ratification of an agreement signed last November. This pact lists invalid bonds and sets up a tribunal to hear appeals.

Austrian securities, along with other "axis" nation liens, were scratched from trading in the U. S. immediately following Pearl Harbor.

The new tribunal will weigh evidence from holders of bonds Austria has listed as invalid. If the holder can prove an obligation actually is legitimate, the group will issue a new bond.

**Traders Cautioned**

The S.E.C. cautioned traders of Austrian securities to specify the status of a bond that has been declared invalid by the Austrian government.

The largest U. S. holdings are in the Austrian government 7% international loan of 1930, due 1957. An estimated $2,272,700 of this $25 million issue is still outstanding and eligible for payment.

Under the Austrian offer, the maturity of these bonds will be extended to 1980. Immediate cash payments of interest arrears will be made under varying rates for different years. Interest for the 1938-45 period (the German occupation) will be paid by Germany at 75% of the coupon rate, or 5¼%. For the years after 1945, Austria will pay 4½% interest.

The holder of a valid $1,000 par bond receives $543.75 in cash. From 1958 through 1962, he will get $129 a year. After that, payments drop to $45 annually until the 1980 maturity, when the $1,000 face value comes due.

There are more than $4 million of bonds outstanding in eight other issues, bringing the principal amount of bonds in the settlement to about $6,500,000. With interest arrears, the total value rises to $12 million.

**Most Held in Europe**

Bond experts noted that most of the liens—other than the Austrian 7s—were held in Europe. Many of these had been purchased by Austrians. One issue, Austrian Alpine Montan Steel Co. 7s, comes up for payment today. Holders of valid $1,000 bonds receive $1,863 for each lien.

Kenneth M. Spang, president of the Foreign Bondholders Protective Council, Inc., commended the Austrian government for its determined effort to end its involuntary default. Mr. Spang represented United States bondholders at 1952 negotiations in Rome, and again at Vienna talks in 1953.

The European nation had a paid-up record on bonds (except for a short period during the '30's, when dollar bonds were paid in schillings) until the German occupation in 1938.

In 1948, seven years before the end of the four-power occupation of Austria, the first proposals for debt settlement were being discussed—"a demonstration of courage," in Mr. Spang's words.

# National Steel Car Cites Uncertainty in Company's Prospects

## Chairman Says Canada's Two Big Railroads Haven't Placed Any Sizable Orders Lately

*By a* WALL STREET JOURNAL *Staff Reporter*

MONTREAL—Although National Steel Car Corp., Ltd., has "substantial" orders on hand, the future outlook is somewhat uncertain as Canada's two major railways have not placed any sizable orders with the company recently, A. P. Shearwood, chairman and chief executive officer, disclosed.

National manufactures steel railway cars at its Hamilton, Ont., plant. It also fabricates other miscellaneous items containing steel. Car making capacity is between 6,000 and 8,000 units annually.

For the fiscal year ended March 31, the company experienced its second best earnings on record with net income of $2,242,152, equal to $3.19 a share on 702,000 no-par shares outstanding. There are no funded debt or other outstanding securities.

**No Current Estimate**

Mr. Shearwood, speaking at the company's Montreal office, said it was not the firm's policy to report quarterly or semi-annually on earnings and that he would be reluctant to comment on first quarter earnings or speculate on possible second quarter results.

The company official also said he was unable to disclose the dollar value of National's order backlog, but he did say the number of cars produced this year to date has been at a good level. Last year car output reached a new high.

Mr. Shearwood stated there was some misunderstanding of the company's policy in the payment of special dividends each year. National paid a "special" dividend of 50 cents in each year from 1949 to 1956 inclusive, but last week the "special" dividend amounted to only 25 cents, along with an increased quarterly dividend of 40 cents, up from 37½ cents quarterly paid previously.

**Paid from Surplus**

The "special" dividends, Mr. Shearwood said, are payable from the company's earned surplus—comprising retained earnings plus profits arising from sale of assets—and it is the opinion of directors that stockholders should share in these accruing profits. Earned surplus at the end of fiscal 1957 amounted to $8,990,451.

However, Mr. Shearwood continued, in view of the company's decision to diversify, it was deemed advisable to curb distribution from earned surplus for the time being at least so the company's retained earnings could be invested profitably in income producing situations.

# *Zenith to Get $10 Million From RCA, 2 Others in Antitrust Suit Settlement*

*By a* WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Zenith Radio Corp. will receive $10 million from its out-of-court settlement of an antitrust suit against Radio Corp. of America and two co-defendants.

The money will be paid in annual instalments of $1 million, with the first payment scheduled for October 1, 1957. The $10 million settlement is asserted to be the largest in the history of private antitrust litigation.

Zenith's suit, started in 1946, charged RCA conspired with three domestic corporations and 14 foreign electric firms to keep Zenith out of the world market. The suit named General Electric Co. and Western Electric Co. as co-defendants with RCA, charging them with maintaining patent pools in foreign countries. Westinghouse Electric Corp., the third domestic firm, was named a co-conspirator.

The out-of-court agreement also calls for Zenith and RCA to exchange royalty-free licenses for radio and television through January 1, 1963. The license exchange includes tubes, but not color television. Patent infringement claims of both companies will be fixed by an arbitrator.

**Spokane Int'l R. R.**

SPOKANE INTERNATIONAL RAILROAD reports:

| | 1957 | 1956 | 1955 |
|---|---|---|---|
| a-July net income | 944,449 | $27,456 | $52,184 |
| a-Seven mos net income | 302,788 | 171,363 | 223,561 |

a-After taxes and charges.

# Southern Natural Gas Rate Rise Put Off by FPC

WASHINGTON—The Federal Power Commission temporarily blocked a proposed $18,175,000 natural gas rate increase by Southern Natural Gas Co., Birmingham, Ala.

The 33½% rate increase was supposed to have gone into effect over the weekend for 95 wholesale customers in Mississippi, Alabama, Georgia, and South Carolina. The F.P.C. suspended the higher rates until February 14 and said it would call a hearing on the proposal.

Southern Natural Gas said more than $12 million of the proposed increase stemmed from the higher cost of purchased gas. But the F.P.C. said these increased costs were based in part on prices that had not been filed with the commission and on others that were subject to possible refund.

# *Hike in Shipping Rates To Three Indian Ports Is Set Conditionally*

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—J. M. Phillips, general secretary of the India, Pakistan, Ceylon & Burma Outward Freight Conference, announced to all contract shippers that rates will be increased 15% to Bombay and Madras and by 25% to Calcutta if port conditions there are not improved sufficiently to permit normal ship turnarounds by November 15.

Mr. Phillips said delays have exceeded 30 days in some ports, imposing severe financial burdens upon lines whose ships are thus inactivated. Efforts thus far through the Indian government to get conditions improved have not worked, he said.

"In the event that actual improvement at these ports is shown prior to the effective date of the surcharges," contract shippers will be notified, Mr. Phillips said.

# B. F. Goodrich Unit to Use Darlan Fibre in Men's Suits

NEW YORK—B. F. Goodrich Chemical Co., a division of B. F. Goodrich Co., announced it will introduce its new Darlan synthetic fibre in men's suits next year.

The fibre will be blended with wool worsted yarn in fabrics for tropical-weight men's suits to be produced by Pincus Bros.-Maxwell, Inc., Philadelphia clothing concern, Goodrich said. The suits will be priced at about $60 each, and will be available at retail next spring and summer at "key stores in a select number of markets," the announcement added.

This will be the first use of Darlan in men's clothing, Goodrich asserted. It has been used before in women's synthetic-fur coats, sweaters and hand-knitting yarns, the company said.

Goodrich has been turning out Darlan in pilot-plant quantities at Avon Lake, Ohio. The company announced recently it is tripling capacity at these facilities, with completion of this program scheduled for early 1958, but has indicated that even then the fibre will not be in full-scale commercial production.

# *Alabama Power Gets FPC Permit to Build $37 Million Project*

*By a* WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Federal Power Commission issued a 50-year license to Alabama Power Co., Birmingham, for a proposed $37 million hydroelectric project on the Black Warrior River in Alabama.

The F.P.C. said Alabama Power will construct a high earth and rock fill dam at the proposed Lewis Smith Dam Development, located at the upper New Hope Dam site on the Sipsey Fork of the Black Warrior River. The dam will create a reservoir with a usable power storage of 400,000 acre-feet. The proposed power plant will have an initial installation of 80,000 kilowatts and provision for another similar unit.

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# Business Milestones

## Indiana Standard Oil To Close Its Synthetic Gasoline Plant Soon

### Official Says Brownsville Unit Can't Produce as Cheaply as Other Processes Can

*By a* WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Standard Oil Co. (Indiana) is shutting down a synthetic gasoline and chemicals plant in Brownsville, Texas, because its operation has become economically infeasible. The shutdown will begin October 1 and more than 800 employes will be affected by the move.

"We have determined that the Brownsville plant cannot make gasoline and chemicals from natural gas at present market prices as cheaply as they can be made by other processes," declared Jay H. Forrester, president of Amoco Chemicals Corp., operator of the plant and a subsidiary of Indiana Standard, in explaining the move.

The shutdown will result in a reduction of "about $5 million" in 1957 earnings of Standard, primarily because of steep closedown costs, David Graham, financial vice president of Standard, commented. "But this will be practically offset by the fact that closing the plant will eliminate certain current operating losses," he added.

The big plant, built in 1950 with the aid of $18.5 million in Government funds, was taken over in 1954 by Standard after the original owners, Carthage Hydrocol, Inc., turned it back to the Government because of sustained operating losses. At the time of the purchase, Standard assumed a $17,748,595 mortgage held by the Reconstruction Finance Corp.

The plant, the world's first facility to make synthetic gasoline, was designed originally to convert 90 million cubic feet of gas and 280 million cubic feet of air daily into an output of 6,000 barrels of gasoline, 900 barrels of diesel fuel, 200 barrels of fuel oil and 300,000 pounds of chemicals.

But operations never really got under way. At its peak early this year, the plant was operating at only about 30% of capacity, the company said. It had been plagued all along "by process and mechanical problems."

Beside the nearly $18 million mortgage assumed by Standard at the time of purchase, the company has poured additional money into renovating and plant additions. Standard, however, declined comment on its total investment in the Brownsville operation.

Mr. Graham said the shutdown would have no effect on other plans for expansion in the petrochemical field. He said the move "will also obviate the necessity for additional heavy capital expenditures in an effort to make the plant operate profitably."

Amoco Chemicals currently has a plant at Texas City, Texas, a plant nearing completion at Seymour, Ind., and another under construction at Joliet, Ill.

• • •

## Karagheusian Will Stop Importing Oriental Rugs

NEW YORK—A. & M. Karagheusian, Inc., producers of Gulistan carpet, will discontinue importing Oriental rugs and will abolish its import division. It claimed at one time to be the country's largest importer of Oriental rugs, maintaining offices and rug weaving looms in various parts of Iran plus a large wool spinning mill in Tientsin, China.

The Tientsin mill, which employed several thousand Chinese, was discontinued after the Communists took control of the Chinese government. In this country, Karagheusian operates four mills at Freehold and Roselle Park, N. J.; Albany, Georgia; and Aberdeen, North Carolina.

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## Unitronics and Hufford Absorbed by Siegler Corp.

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Completion of the merger of Unitronics Corp. of New York and Hufford Corp. of El Segundo, Calif., into Siegler Corp. was announced in Anaheim, Calif., by John G. Brooks, Siegler president.

Trading in the surviving corporation's shares will begin at 11 this morning on the American Stock Exchange.

Formal consolidation followed approval of the merger by shareholders of Siegler and Unitronics at special meetings in Dover, Del., and New York, respectively. The combined company will have an annual sales volume of about $75 million, of which more than $50 million will be in electronics production, Mr. Brooks said. Its production facilities will be located in California, Illinois, New Jersey and New York.

• • •

## Socony Mobil Oil Acquires George Peterson Co. Assets

CHICAGO—Socony Mobil Oil Co. has acquired the assets of the George C. Peterson Co., one of the firm's major distributors of gasoline and fuel oil in the Chicago area. Terms of the transaction were not disclosed.

Included in the purchase were 20 service stations and 11 bulk plants. The distributor services about 170 gasoline stations in addition to fuel oil customers.

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## Mead Corp. Purchase

DAYTON, Ohio—Mead Corp. is purchasing the property of Armour Leather Co., which consists of about 35 acres and is adjacent to Mead's Sylva division at Sylva, N. C., L. R. Growdon, Mead vice president, announced.

He did not say what use Mead would make of the Armour plant, which suspended operations in July, but he did assert it would be operated as a tannery. The transfer or disposal of all the tannery's process equipment has been arranged for by Armour.

Both the Mead and Armour plants were served by a jointly operated fire protection system and by the same railroad transportation facilities.

• • •

## Textron Buys Electronics Firm

NEW YORK—Textron, Inc., has purchased California Technical Industries, Belmont, Calif., electronics company, according to an announcement by the West Coast firm.

California Technical Industries says it is the originator of the line sequential system of color television. Since 1950 the firm says it has been primarily engaged in more generalized electronic development and manufacturing.

In acquiring California Technical, Textron increased its diversification program into non-textile activities.

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## Greeley Gas Buys Properties

KANSAS CITY, Mo.—Central West Utility Co. has entered into a contract to sell its properties in Kansas to the Greeley Gas Co. of Denver. Sale of the properties, serving 6,500 customers, is subject to approval of the Public Service Commissions of Kansas and Colorado.

Central West previously announced that negotiations were near completion in the sale of its Missouri properties to the gas service company for $900,000.

• • •

## Cargill Acquires Tradax, Inc.

MINNEAPOLIS—Tradax, Inc., the American subsidiary of Tradax Internacional, worldwide grain brokerage organization, has been acquired by Cargill, Inc. Tradax for several years has acted as Cargill's broker in the exportation of U. S. surplus grains and vegetable oils.

### Vick Chemical

VICK CHEMICAL CO and subsidiaries: Pamphlet report for year ended June 30:

| | 1957 | 1956 |
|---|---|---|
| Earned per share | $4.87 | $4.39 |
| Net sales | 94,796,434 | 83,352,404 |
| Net bef tax, incl foreign income | 17,523,069 | 15,710,088 |
| Income taxes | 8,809,722 | 7,944,522 |
| Profit incl foreign income | a8,713,347 | a7,765,564 |
| Amt. res for foreign oper. | 823,972 | 737,538 |
| Net income | 7,889,375 | 7,008,026 |
| Capital shares | 1,619,878 | 1,594,822 |

a-Equal to $5.38 a share in the 1957 year and $4.87 a share in the 1956 year.

The report states that the company has changed its method of reporting foreign income effective July 1, 1956, in that certain unremitted foreign income previously excluded is now being included in consolidated earnings. This change has resulted in an increase of approximately $870,000 in the consolidated earnings for the year June 30, 1957.

Balance sheet items of Vick Chemical Co. and subsidiaries follow:

| | June30,'57 | June30,'56 |
|---|---|---|
| Total assets | $66,635,474 | $41,296,868 |
| a-Property, plant & equipment | 13,535,766 | 12,087,538 |
| Cash | 4,790,893 | 4,178,489 |
| U S Government securities | 2,987,978 | 4,327,551 |
| Other marketable securities | 8,649,392 | 4,943,643 |
| Inventories | 18,636,073 | 18,841,562 |
| Current assets | 42,911,392 | 39,717,709 |
| Current liabilities | 4,918,073 | 5,385,608 |
| Reserve applicable to foreign oper. | 4,529,089 | 3,706,017 |
| Capital surplus | 17,316,432 | 15,835,128 |
| Earned surplus | 38,476,902 | 34,570,641 |
| b-Capital shares, $2.50 par | 1,619,878 | 1,594,822 |

a-After depreciation. b-Excludes 95,800 treasury shares in 1957 and 89,000 shares in 1956.


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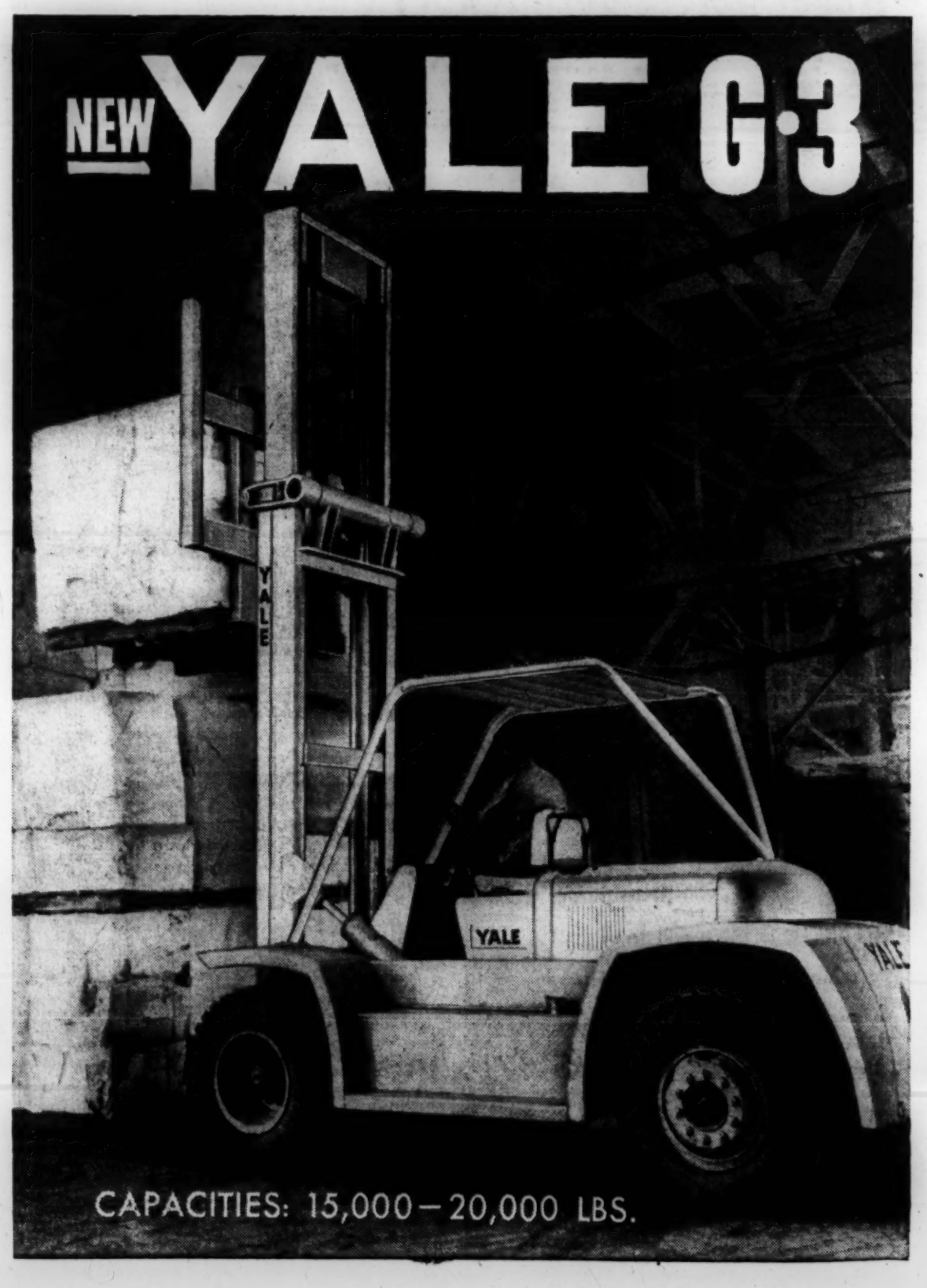


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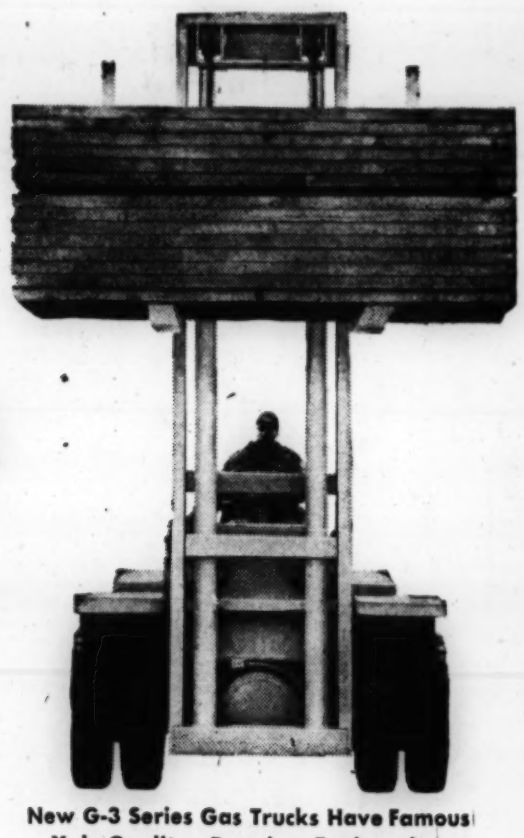

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# Steel Output Scheduled To Decline at Chicago, Pittsburgh This Week

## Production Rate Expected to Rise To 79% in Youngstown; Pickup In Orders Trails Forecasts

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Steel production is scheduled to drop in two major steel-making centers this week and rise in a third.

The aftermath of a strike at Youngstown Sheet & Tube Co.'s East Chicago plant is expected to cut output in Chicago district below the 84.7% of rated capacity scheduled last week. Some production is to resume today, but the company forecast that full operations wouldn't be reached until Thursday. Before the walkout was halted, it had been estimated the district's output would drop to 74.9% this week.

A decline in Pittsburgh district operations also is forecast for this week—to an 83.6% rate from last week's 84.7%.

In Youngstown, production is scheduled at 79% of capacity, up two points from last week.

Orders have picked up a bit recently, steel producers say, but in many cases the improvement hasn't been as marked as was anticipated. Auto makers, in particular, haven't stepped up their buying this month as sharply as many steel men had looked for them to do, though there has been some increase in orders from Detroit. The auto manufacturers use large quantities of the light flat-rolled steel products that have been in weakest demand.

The current mild improvement in the flow of orders will be reflected in output in the fourth quarter, when the industry operation rate is expected to rise. Most predictions on the production rate in the fourth quarter range between 85% and 90% of capacity, although some producers are beginning to lower their estimates slightly. The steel industry is currently operating at around 82% of capacity.

### *August Output Rose*

NEW YORK—August production of steel ingots and steel for casting was 9,218,000 tons or 309,263 tons more than was produced in July, and compared with 8,122,597 tons turned out in August, 1956, according to the American Iron and Steel Institute.

The August output boosted production for the first eight months this year to the highest level for any similar period. The eight-month total was 78,710,279 net tons, up from the previous record of 76,600,000 tons turned out in the first eight months of 1953. The 1956 first eight months output was placed at about 72,300,000 tons, but steel production in 1956 was hit by a strike during July.

### *Scrap Falls in Philadelphia*

PHILADELPHIA—A steel scrap dealer here reported that scrap prices are down about $2.50 a ton. The drop followed a $1 to $2 decline in Chicago on Thursday.

The latest drop brings No. 1 heavy melting steel down to $45.50; No. 2 heavy melting steel to $40 and No. 2 bundles to $36.50.

"Only one mill has been buying," the dealer said, "and they're not big orders." With only one mill in the market, he added, "they can just about name their price."

### *Philadelphia Inquirer To Cost a Penny Today*

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—A metropolitan newspaper can be bought for a penny here today as part of a week-long special promotion campaign.

Sale of the Philadelphia Inquirer for one cent (on Monday only) kicks off a seven-day jubilee week for the big morning daily.

The paper said it was opening its fall season with the unusual one-cent sale to acquaint new readers not only with its day-by-day handling of the news but also with interesting feature material appearing in the Inquirer throughout the year. Special features will run in all sections this week.

The Inquirer's normal newsstand price now is five cents. It hasn't sold for a penny since January 27, 1917. Home delivery customers will share in today's saving by getting a four cent credit and mail subscribers will have their subscriptions extended one day, the Inquirer said. Dealers and carriers will earn their normal profit, however, with the Inquirer making up the difference.

### *Steelworkers End Strike At Youngstown Sheet's East Chicago, Ind., Plant*

EAST CHICAGO, Ind. — Operations at Youngstown Sheet & Tube Co.'s steel plant here resumed gradually this morning after striking employes agreed to call off a four-day walkout that was termed unauthorized.

Members of United Steelworkers Union, Local 1011, voted yesterday morning to end the strike and seek settlement of the dispute through negotiation with the company.

A company spokesman said restoration of production will not be completed before Thursday or Friday.

The strike by about 200 shop personnel idled some 11,500 employes, including 200 at the company's plant in South Chicago. The dispute centers around work schedules, with union members seeking a five-day work week instead of their present four-day schedule.

Reno Mussatt, president of Local 1011, said around 800 members attended yesterday's meeting here. They adopted a resolution calling for a 40-hour work week and seeking assurances there will be no reprisals against men who took part in the strike. Mr. Mussatt said there is also "an accumulation of quite a few grievances that haven't been settled to our satisfaction."

GADSDEN, Ala.—A strike of about 150 crane operators at the Southern district plant of Republic Steel Corp. here ended when the union agreed to handle a dispute over working conditions through the regular grievance procedure.

### Philadelphia Area Bank Merger

PHILADELPHIA — Stockholders of Girard Trust Corn Exchange Bank and two suburban Philadelphia banks approved a three-way merger at special meetings.

The two suburban banks, National Bank of Narberth, Narberth, Pa., and Ambler National Banks, Ambler, Pa., will be consolidated into Girard, the surviving institution.

### *International Minerals Posted Record Sales, Higher Net in Fiscal '57*

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Net sales of International Minerals & Chemical Corp. for fiscal 1957 set a new record for the eighteenth consecutive year and for the first time exceeded $100 million. Net income, reflecting the 10% gain in volume over the previous year, rose 29%.

Net earnings were $8,960,810 or $2.81 per common share, compared with $5,401,723 or $2.14 per share for the previous fiscal year. Additionally, the company reported a gain after taxes of $713,350 or 31 cents per share from the sale of property.

Louis Ware, president, said "all product divisions operated profitably." He noted that the year had been free of strikes and large start-up costs incurred the previous year. In general, he said, "markets and prices for the company's products were stable."

"The corporation enters the new fiscal year in a strong position and should realize more fully the benefits of the expansion and diversification program of recent years. The outlook is favorable for improving sales and earnings in the coming year," Mr. Ware said.

INTERNATIONAL MINERALS & CHEMICAL CORP. and subsidiaries report for the fiscal year ended June 30:

| | 1957 | 1956 | 1955 |
|---|---|---|---|
| a-Earned per com shr | $2.81 | $2.14 | $2.55 |
| Net sales | 106,188,837 | 96,626,799 | 96,485,017 |
| Net before inco taxes | 8,535,810 | 6,394,723 | 7,396,903 |
| Income taxes | 1,575,000 | 993,000 | 1,075,000 |
| Net income | b-6,960,810 | 5,401,723 | 6,321,903 |

a-After preferred dividends. b-Before giving effect to gain on sale of property of $713,350, equal to 31 cents a share.

Balance sheet items of International Minerals & Chemical Corp. and subsidiaries follow:

| | June 29,'57 | June 30,'56 | June 30,'55 |
|---|---|---|---|
| Total assets | $126,879,891 | $122,139,534 | $120,339,224 |
| a-Prop., plant & equip. | 77,538,379 | 77,308,040 | 76,202,205 |
| Cash | 5,932,714 | 4,779,092 | 11,468,481 |
| U. S. Gov't securities | 4,950,535 | 3,974,470 | |
| Inventories | 20,013,078 | 22,357,608 | 20,730,118 |
| Current assets | 44,892,781 | 40,359,573 | 40,145,938 |
| Current liabilities | 9,026,876 | 6,998,629 | 6,949,209 |
| Long-term debt | 27,100,000 | 28,875,000 | 29,650,000 |
| Capital surplus | 28,823,399 | 28,822,676 | 28,380,824 |
| Earned surplus | 36,710,181 | 33,168,964 | 31,892,936 |
| c-No. 54 of shs, $100 par | 98,330 | 98,330 | 98,330 |
| Common shares, $5 par | 2,337,287 | 2,337,257 | 2,327,637 |

a-After depreciation and depletion. c-Excludes treasury shares.

### Pitney-Bowes Says Its Device Will Speed Letter Cancellation

OTTAWA — A machine that automatically lines up envelopes so that their stamps are in a uniform position and then cancels the stamps will be introduced here by Pitney-Bowes, Inc. at the 14th Universal Postal Union Congress.

Company officials predict that the "facing"-canceling machine will more than double the amount of mail that can be processed in a set period of time.

### Institutional Investors Fund 10-for-1 Stock Split Voted

NEW YORK — Institutional Investors Mutual Fund, Inc., stockholders voted to split their shares 10-for-1. The stock is held by 71 New York State savings banks.

The split, said Walter J. Hess, president, will facilitate regular investment by smaller savings banks and will simplify for all banks the problem of fractional shares that arises when banks elect to take their dividends in shares instead of in cash.

The fund's net assets, as of June 30, were $30,219,849. The net asset value per share was recently calculated at about $1,571. The stock split reduces the net asset value to one-tenth of that amount.

### *Interior Agency Expects Demand for Crude Oil To Decline Next Month*

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Interior Department predicted October demand for domestic crude oil will decline seasonally to 6,700,000 barrels a day, or 100,000 less than the September forecast.

While this is the lowest amount forecast for any month since 1955, officials said, it would be even lower except for signs that the Administration's voluntary plan to curb imports is beginning to take effect.

The agency predicted foreign shipments will fall to 1,085,000 barrels a day in October, down from the 1,165,000 forecast for September and the August figure of 1,232,000. The goal of the Administration's voluntary program is to limit imports to an average of 1,031,000 barrels a day during the year that began July 1. The Government has already conceded it will take several months for companies to reduce imports to this level.

A year ago, officials noted, the September-to-October drop in demand for domestic crude was even greater than the decline predicted for this year. Demand totaled 7,115,000 barrels a day in September, 1956, but slid to 6,729,000 in October. Demand normally increases later in the fall when cold weather boosts sales of heating oil, they explained.

In a separate report, the agency disclosed that the nation's crude oil stocks totaled 282,482,000 barrels on September 7, or 1,741,000 less than a week earlier. The decline, the report said, was caused by a 2,432,000-barrel drop in stocks of domestic crude that was partly offset by a 691,000-barrel increase in stocks of foreign crude.

**$250-MILLION ON THE HOOF** is the approximate yearly value of the Pacific Northwest's livestock production. Livestock raising and meat-packing are important factors in this region's growing economy. Stockyards in Portland, Oregon, are second largest on the coast and last year packed 200,000,000 pounds of meat for western distribution. As a partner in the progress and growth of the Northwest, Pacific Power has invested $150,000,000 in construction of new power facilities during the past ten years. Projects now building will add 350,000 kilowatts of new generating capacity to the Company's system by the end of 1958.

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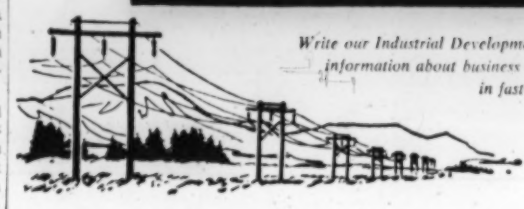

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# Who's News

## Management—Personnel Notes—

### Commerce and Industry

**Allis Chalmers Manufacturing Co.** (Milwaukee)—P. F. Bauer was appointed managing director of Allis-Chalmers International, a division.

**American Brake Shoe Co.** (New York)—William C. Denison was elected a vice president.

**Burlington Industries, Inc.** (Greensboro, N. C.)—Preston W. Lewis was named president of Ely & Walker Dry Goods Co., a subsidiary.

**Cameron Surgical Specialty Co.** (Chicago)—Noel H. Wallen was elected president and general manager. Dr. Alex S. Cameron assumes the duties of the newly-created post of chairman.

**Cargill, Inc.** (Minneapolis) — Dr. Cloy B. Knodt has been named farm research director for the firm's newly acquired research center at Elk River, Minn., to be known as the Cargill-Nutrena research farm.

**Chicago, Rock Island & Pacific Railroad** (Chicago)—Bruce Dwinell, vice president and general counsel, was elected vice president, executive department, and Eaton Adams, general solicitor, was named vice president and general counsel.

**Foote, Cone & Belding** (New York)—Richard W. Tully was named general manager of this advertising agency's Chicago office.

**Ford Motor Co.** (Dearborn, Mich.)—Walter J. Cooper was appointed general sales manager of the Ford divsion. He succeeds Charles R. Beacham, recently named a vice president and assistant general manager of the Ford division.

**Fruehauf Trailer Co.** (Detroit)—William E. Grace was elected executive vice president.

**Flour Mills of America** (Kansas City)—John Diamond, controller, was elected vice president.

**Fiscal Information Service** (New York)—Thomas Balmer, former manager of the New York Stock Exchange's publications and national display program, has joined the executive staff of this financial public relations company.

**W. R. Grace & Co.** (New York)—Francis J. Sergeys was elected vice president in charge of development of this shipping and chemical firm. Paul Y. Clinton was named manager of manufacturing of the container and chemical specialties division of Dewey & Almy Chemical Co., a division of W. R. Grace. George C. Sykes was made manager of machine production and design for Dewey & Almy.

**General Dynamics Corp.** (New York)—Carlton M. Barlow was named to the newly-created position of director of personnel development of this builder of aircraft, submarines and electronic equipment.

**Heavy Minerals Co.** (Chattanooga, Tenn.)—John M. Frame was elected executive vice president, Neele E. Sterns was elected chairman, succeeding Frank Elliott, and W. W. Stephen was named treasurer.

**Hurd Lock & Manufacturing Co.** (Almont, Mich.)—Charles D. Ferguson, secretary and treasurer, was elected president, succeeding the late E. P. Hurd. He will continue to act as treasurer. Clark Sinclair was named general manager and W. E. Carroll was elected secretary.

**International Minerals & Chemical Corp.** (Chicago)—Dr. Frederick C. Kruger was promoted to director of mining and exploration.

**Interstate Bakeries Corp.** (Kansas City)—H. E. Meyn has been elected vice president and will direct the bread operations in the company's 22 bakeries and 114 sales branches.

**Kerr-McGee Oil Industries, Inc.** (Oklahoma City)—Two new directors are J. B. Saunders, president of Triangle Refineries, Inc., a company recently acquired by Kerr-McGee, and Breene M. Kerr, systems evaluation engineer.

**Richard G. Krueger, Inc.** (New York)—Edwin Dimling was named vice president of this manufacturer of nursery toys.

**R. H. Macy & Co., Inc.** (New York)—Joseph Ross, president of Daniels & Fisher Stores Co., Denver, will become vice president, merchandising, November 1.

**Parkson Advertising Agency, Inc.** (New York)—Ted Bergmann was elected president and chief executive officer.

**Susquehanna Corp.** (Chicago)—Avery Brundage was elected chairman of this operator of railroad, ous and mining companies.

**Scullin Steel Co.** (St. Louis)—Julian Weinkle was elected a director, succeeding the late John A. B. Broadwater.

**Swift & Co.** (Chicago)—In a reorganization of the general operating departments, creation of two new divisions to handle all phases of labor relations and industrial engineering was announced. R. F. Tagg will head the labor relations division and H. J. Moore, head of the industrial engineering division, will administer the allied duties of this division.

**Stanley Aviation Corp.** (Denver)—Ogden W. Boden was appointed vice president in charge of engineering.

**Stop & Shop, Inc.** (Boston)—Irving W. Rabb was appointed executive vice president. Norman S. Rabb was named vice president in charge of new developments.

**TelePrompTer Corp.** (New York)—Paul Garrett, who retired last December as vice president-public relations of General Motors Corp., was elected a director of this maker of communications devices.

**Tamko Asphalt Products, Inc.** (Joplin, Mo.)—Jesse D. Davis was elected a director and named vice president in charge of sales.

**United Engineers & Constructors, Inc.** (Philadelphia)—Gerald H. Brown was named vice president and construction manager.

### Finance

**Brown Brothers Harriman & Co.** (New York)—Daniel R. Howe was appointed personnel manager.

**Chemical Corn Exchange Bank** (New York)—George W. Nielson and James Rowley were elected vice presidents.

**Cleveland Trust Co.**—Oliver Payne Bolton, formrely director of commerce for the State of Ohio, was named a director.

**Chicago Title & Trust Co.** (Chicago)—G. Allan Julin, Jr., and Chester C. McCullough were named vice presidents. Alvin W. Long was appointed assistant vice president.

**Manufacturers Trust Co.** (New York)—Frank E. Deremer was elected assistant vice president.

**Mellon National Bank & Trust Co.** (Pittsburgh)—Fred G. DeLong was appointed vice president.

**Parkdale State Bank** (Corpus Christi, Tex.,)—R. A. Blucher was elected president of this new suburban bank. Other officers are: Tom Mathis, executive vice president; Walter Stoops, cashier and William J. Ellis, assistant cashier.

**Pennroad Corp.** (Wilmington, Del.)—Justin Haynes, a director of Bristol-Myers Co., was elected a director of this closed-end investment company.

**Rye National Bank** (Rye, N. Y.)—John H. Dailinger was appointed vice president and Miss B. Margaret Marcone was named assistant vice president.

**Trust Co. of Georgia** (Atlanta)—William W. Hibbard was appointed assistant vice president and will serve as representative of the bank's bond department in New York City.

## Labor Day Week Lumber Output

NEW YORK—Lumber shipments of 479 reporting mills in the Labor Day holiday week were 1.3% above production, according to the National Lumber Trade Barometer. In the same week, new orders were 2.4% below production. Unfilled orders amounted to 30% of stocks. Production, shipments and new orders were off from the previous week, but new orders topped the like week of 1956 by 18.7%.

## *Hewitt-Robins Expects '57 Net to Equal '56, Sales to Drop Slightly*

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Earnings of Hewitt-Robins, Inc., for the full year 1957 are expected to be about the same as in 1956 although sales may be slightly lower, as a result of elimination of certain unprofitable operations, principally rubber flooring, Thomas Robins, Jr., president, reported.

In 1956, the company had earnings after taxes of $1,362,000, or $3.35 a share, on sales of $55,454,000. The company reported net income for the first six months this year equaled $1.44 a common share against $1.32 in the first half of 1956. Sales in the initial half of 1956 rose to $28,885,320, about 13% ahead of the like 1956 period.

Incoming orders for the company's industrial products—belt conveyor equipment and industrial hose—are better at present than they were in the beginning of the year, Mr. Robins said. The order backlog for most of these products is the highest since February, he added.

Mr. Robins also reported that production capacity for latex foam and urethane foam products has been increased in three plants at Buffalo, N. Y, Fremont, Ohio, and Franklin, N. J. He said this made it possible to discontinue operations in a less efficient plant operated by the company in a leased building at Staten Island, N. Y.

## Kiekhaefer Plans Three New Models of Outboard Motors

FOND DU LAC, Wis.—Kiekhaefer Corp. is adding three new models to its 1958 line of Mercury outboard motor boat engines, scheduled for distribution near the end of the year.

The additions, bringing the total line of basic models to nine, are the Mark 8, a 6-cylinder outboard with a 66-cubic-inch displacement; the 4-cylinder Mark 58 with 44-cubic-inch displacement and the 2-cylinder Mark 28 with 22-cubic-inches.

Horsepower and price of the new models were not disclosed, but horsepower is generally computed on a minimum ratio of one horsepower a cubic inch. Prices of Kiekhaefer's six models this year ranged from $225 to $975 F.O.B. Fond Du Lac. The company said new prices for the entire line will be released in October.

## *A Leap Year Comparison: Spending by Governments*

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The Federal, state and local governments in the United States last year spent more than $214,000 a minute, the Tax Foundation, Inc., reports.

The Foundation—a non-profit organization engaged in research on governmental spending and taxation—concedes 1957 figures aren't available yet, but says the trend is up.

In Leap Year 1956, it says, governments were spending at the rate of nearly $13 million an hour, 24 hours a day, seven days a week, 366 days a year. The hourly rate as recently as 1948, according to the Foundation, was as "low" as $6 million and in 1940 it was $2 million.

## FCC Is Urged to Act On Daytime Radio's Request for More Time

### Small Business Committee Tells Commission to Study Problem Or Congress Will Intervene

*By a* WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Senate Small Business Committee told the Federal Communications Commission to hurry up and act on requests by daytime-only radio stations for longer operating hours or Congress will step in.

In a report to the Senate, the Committee said the F.C.C. has had the matter before it in one form or another for 12 years. The committee accused the agency of "ignoring it (the issue) and hoping it will go away."

Daytime radio stations can now operate from sunrise to sunset. They leave the air at night to avoid interfering with larger stations that use roughly the same frequencies. Some 1,300 daytime stations want the F.C.C. to fix longer and less variable hours of 5 A.M. or sunrise (whichever is earlier) to 7 P.M. or sunset (whichever is later).

The committee said the current variation in hours makes it difficult for small businesses in localities served by daytime stations to get advertising time on the air.

"In the event the Federal Communications Commission does not give evidence of its intention to pursue an active course in the consideration of these problems, or if decisions have not been rendered within a reasonable period of time, this committee will consider recommending to the appropriate committees of Congress that they consider legislation to dispose of the questions involved," the committee declared.

It asked the F.C.C. to make a report by January 7.

Sen. Morse (D., Ore.) headed a special subcommittee that studied the matter.

## NASD Expels Two Member Firms for Alleged Violations

WASHINGTON—The National Association of Securities Dealers—trade organization of over-the-counter securities dealers — expelled two member firms for alleged violations of its rules of fair practice.

The N.A.S.D. announced it had levied its most severe penalty on Cloud, Price & Harris, Inc., of Houston, "for failing to comply with written requests to furnish reports and records to the associations," and J. D. Creger & Co., of Whittier and Hollywood, Calif., "for failing to maintain proper books and records, failure to comply with written requests to furnish reports and records, and failure to register sales representatives."

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# A. C. Gilbert, Jr., Puts a New Diesel on the Track with Telegrams

"This scale model of a Diesel locomotive is the newest thing in our line of American Flyer toy trains," says Mr. Gilbert, President, A. C. Gilbert Company. "The body is high-impact polystyrene, and getting the master mold exactly right was a ticklish proposition. The molder was over 1,500 miles away and since the blueprint required detailed explanation, we made constant use of telegrams. They're fast—and our instructions were in writing to avoid misunderstandings."

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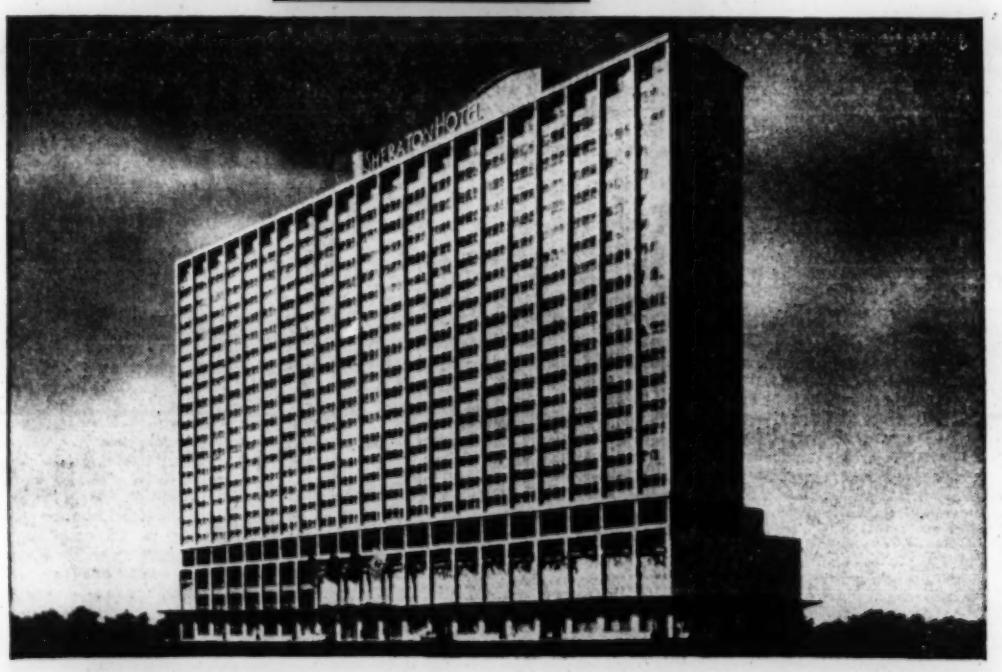


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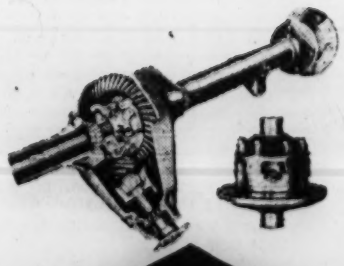
This car has a conventional differential in the axle. With such a unit, all the car's horsepower is delivered to the wheel that is mired; spinning in deep snow or sand; or slipping on ice. The wheel that is free to drive on tractive surface gets *absolutely no horsepower*.

Now comes the Spicer POWR-LOK Differential to end this irritating, annoying, costly problem. POWR-LOK, unlike conventional differentials, *always* delivers engine power to the wheel with the best tractive advantage on slippery streets, soft footing or rough roads. The car moves . . . can be maneuvered . . . can help itself out of tough spots.

The Spicer POWR-LOK is already available in several 1957 automobile and light truck models, and will be available in many more 1958 makes and models.

Spicer Axles and Spicer Thornton POWR-LOK Differentials are products of Dana Corporation, operating 10 modern plants in strategic locations.



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**RAILROAD:** Transmissions, Universal Joints, Propeller Shafts, Generator Drives, Rail Car Drives, Pressed Steel Parts, Traction Motor Drives.

**AGRICULTURE:** Universal Joints, Propeller Shafts, Axles, Power Take-Offs, Power Take-Off Joints, Clutches, Forgings, Stampings.

**MARINE:** Universal Joints, Propeller Shafts, Gear Boxes, Forgings, Stampings.

# REVIEW and OUTLOOK

## Subsidizing Socialism

One of the least attractive features of United States foreign aid is that it goes to governments. It helps them build not only "public works" like dams and roads but also engage in business activities which are the normal sphere of private enterprise.

Thus, ironically enough, scores of billions of dollars earned by Americans in a free economy have been busily subsidizing the spread of socialism, particularly in so-called "underdeveloped" lands.

Now this question is causing a sizable blow-up within the Government. On Thursday the International Cooperation Administration announced a policy change. It said it will still permit aid to be used for public works, but it will attempt to guarantee that aid for industrial and mining projects is used by private firms, not governments, in the recipient countries.

So far so good. But yesterday it was reported that the State Department people are furious at the I.C.A.'s action. They say that regardless of the I.C.A. directive, United States policy in this matter is completely unchanged. Since the State Department issued no formal statement, it's anybody's guess what the policy actually is.

But it's perfectly plain that the old insidious school of "private enterprise can't do the job" still has fervent and powerful adherents in Republican Washington. Indeed, it was only after eighteen months of argument that the I.C.A. was able to announce the policy change which the State Department is now said to have repudiated.

An important clue to what the policy is may develop this month. India's finance minister plans to sound out the United States on a new loan of $500 million or $600 million or more. The background is an almost classic case history of the consequences of aiding socialism.

The Indian government, it seems, is finding itself in fresh economic difficulties. If the big American loan is not forthcoming, it's suggested, the second five-year plan may have to be cut drastically. In that event, the country may be pushed into even more of a managed economy than it now has, with further losses of political freedom.

Yet the curious thing is that the Indian government has already received hundreds of millions of dollars worth of American loans and grants and is still getting such aid at the rate of about $60 million a year. It evidently hasn't accomplished much, since the symptom of India's present trouble is a sharp drop in foreign exchange reserves.

A huge new United States loan, then, could hardly solve anything. But it would be directly contrary to the I.C.A.'s announced policy change. For India's difficulties stem from overambitious state planning in a "mixed" economy based on socialism. When the second five-year plan was unveiled, economists noted that it was full of inflationary potential and was generally unrealistic.

That is the kind of drain down which American dollars can be poured endlessly without ever improving the standard of living of the Indian people. It is not pleasant to conjecture how much actual harm has been done, in India and elsewhere, by America's tremendous investment in the exploded economics of socialism.

Whatever the present policy may be, we hope the Government will have sense enough to turn down the request of India or any similar request. But the only way to make sure that dollars no longer buttress socialism is to bring to a halt the whole program of indiscriminate and unthinking handouts.

## Huckleberry Finn

The New York City Board of Education has removed "The Adventures of Huckleberry Finn" from approved textbook lists for elementary and junior high schools, and The New York Times reports that one publisher says he was told by school officials that his contract would not be renewed for the book because it contained passages that were racially offensive.

Well, we once knew a man named Finn who didn't think very highly of the way Mark Twain portrayed old man Finn as a drunken, worthless tramp. Wasn't fair to the Finns, he said. But then the way Mark Twain made Huck such a fine youngster pleased him mightily and he figures things came out pretty evenly for the Finns.

As most everyone now knows (though we can't predict the future if others follow the New York educators' lead), Huckleberry Finn tells the story of a youngster's life along the Mississippi in the 1840's, when things were quite different from nowadays. For one thing, there was slavery in those days and for another people weren't as careful about their speech as they are nowadays. The book is written in dialect, and it ranks pretty high among American classics because it is an accurate portrayal of the history of the times.

You can't do away with history, unless you want to make things seem different than they were, even if all Mark Twain's books are banned and burned. But you might do away with some pretty fine literature, to say nothing of a pretty important freedom, if the idea that books ought to be written in a way to please everyone who reads them ever takes hold. And in the book at issue, you can do away with a very wonderful character.

We mean Jim. Jim was a Negro slave and despite his status and handicaps Jim was a man whose inner strengths made him for us the finest character in the book.

Maybe those who want to blacklist the book ought to remember that Mark Twain created Jim and that Mark Twain created old man Finn. To want to destroy Jim because Twain portrayed faithfully the customs and dialect of the age and place Jim lived in strikes us as pretty senseless. Further, it's pretty senseless for any minority to want to destroy a book that's actually a powerful tract for human dignity.

It's about as senseless as suggesting that libraries and schools ought to blacklist Gunga Din on the ground that Kipling didn't dress him in the same British uniform as the men Gunga Din was better than.

## The Mighty Ones

The decline of the mighty is a story as old as history. Yet there is a belief that this recurrent theme which is almost an inexorable law has somehow been repealed where big and successful U.S. corporations are concerned.

There is the idea, fostered in some Federal circles, that such companies must be broken up, and the reason often comes down to the belief expounded by Karl Marx that the rich are bound to get richer and the poor get poorer. Unfortunately for the corporations, but perhaps a corollary of the law that the mighty must fall, is the fact that executives of the large and successful corporations tend to believe the fiction that they cannot fall.

One realist, however, is Edward T. Ragsdale, general manager of the Buick division of General Motors. He has reason for his realism. In 1955 Buick built 781,000 cars and became the third largest selling auto, behind Chevrolet and Ford. In 1956 it produced 535,000. This year Buick will build about 450,000 and will finish far out of third place.

Now Buick could have produced a lot more cars but, as Mr. Ragsdale noted, "we just wouldn't have been able to sell them." One reason was that some of the mighty at Buick made a mistake. The division spent massive sums on restyling for 1957. And the new lines just did not catch the public's fancy, Mr. Ragsdale admitted.

This event certainly is not of a piece with the idea that the public is forced, somehow, to buy whatever the large and successful concern produces. Mr. Ragsdale has said something worth pondering by many a Government "monopoly" buster, and not a few of today's executives in other highly successful companies:

"In a highly competitive field such as ours," he said, "success in the market place must be earned and it must be earned every day in the year. All of us are vulnerable when we are vying for public favor, and can be dislodged from our position at any time."

## Analyst Sees 15% Gain In 1957 Operating Net Of Big New York Banks

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A gain of up to 15% in the net operating earnings of leading New York City banks for 1957 was forecast by Morris A. Schapiro, New York bank analyst, in a talk before the New York Society of Security Analysts.

Mr. Schapiro said he expects "each of the major commercial banks will raise their dividends this year." The increase in net operating earnings of these banks for 1956 was 16.7%.

Four banks, he noted already have voted higher dividends, including First National City, Chemical Corn Exchange, Bankers Trust Co. and J. P. Morgan & Co. First National City and Chemical Corn coupled the increased rates with plans to sell additional shares of stock.

Concerning the 17 largest banks in the city, Mr. Schapiro said, "At no time heretofore have these banks as a group been so favorably situated with respect to their capital position, reserves and demand for their services."

Since the fall of 1946, he reported, the capital accounts of these banks have increased $1 billion to a total of more than $3 billion, representing 22% of the total capital of all Federal Reserve member banks.

Loans at the 17 major New York City banks, he noted, now constitute $70 per $100 of deposits, up from $25.50 per $100 in 1946.

The bank analyst expects bank credit to remain in short supply. "It would be daring for us to suppose that savings will soon supply the needed money," he commented.

Mr. Schapiro is president of M. A. Schapiro & Co., Inc., securities underwriting firm specializing in bank stocks.

# Letters To the Editor

### School Board Problems

*Editor, The Wall Street Journal:*

Your article, "Squeezed Schools" (Sept. 3), was read with much interest. As a member of a high school board of education, I can assure you our local problems are engrossing.

I am deeply disturbed by conditions I have noticed, which seem to be general throughout the nation. There is a concerted drive (one might almost be tempted to say conspiracy) for more schools, better schools, more teachers, better salaries. (Little is said about better teachers, the feeling seems to be that we must be grateful for anything offered in the way of a teacher.) But little, if any, regard is paid for the taxpayers' ability to pay. P.T.A. organizations, teachers' organizations, and school board organizations have put aside their difficulties, and joined forces in a veritable "crusade" to keep the soaring cost of education running neck and neck with the total soaring cost of all other government expenditures, omitting only the big item of national defense.

And, unfortunately, they do not hesitate to twist facts to serve their purpose. A glaring instance of this appears in the chart you published, furnished by the U. S. Office of Education. Anyone who read your article and glanced briefly at this chart would note a rise in expenditures—apparently in line with the rise in students. However, a little careful study discloses a very different condition. The cost per pupil has risen spectacularly. I have tabulated the actual costs as they appear on this chart—approximately—since I do not have the exact figures:

Nineteen Forty shows about $90 per year per pupil. This is hard to believe today in view of what has happened since then. Now, the tabulation:

| | | |
|---|---|---|
| 1940 | about | $90 per year per pupil |
| 1942 | " | 100 |
| 1944 | " | 105 |
| 1946 | " | 120 |
| 1948 | " | 180 |
| 1950 | " | 240 |
| 1952 | " | 260 |
| 1954 | " | 310 |
| 1956 | " | 350 |
| 1957 | " | 370 |

As you will see, in 17 years the increase has been more than 4 to 1. This is quite different from the impression implied in the chart. While our school population has increased about 35%, the costs have increased 500%, in only 17 years!

At a recent convention of School Boards in Trenton a movie was shown in which there was a tabulation of comparative average earnings. Architects were listed at the top, with an average of $8,000. Teachers were listed at the bottom with an average of $2,800. I rose to comment that our school had just approved a new salary schedule with a maximum that just happened to be $8,000. I ventured to remark that going from the bottom to the top in one jump wasn't doing too badly. I was not popular.

At a recent meeting ("Workshop" in the current idiom) at Rutgers, there was considerable mention of the need of a "broader base" of taxation to get more money for schools. Sales taxes and income taxes were mentioned. One gentleman went so far as to point out that when a man gets a tax bill on real estate, it shows clearly how much is for schools; and then he squawks. How much better it would be to collect the money through sales taxes or income taxes—the taxpayer just pays and pays but since he does not know just where the money goes, he cannot squawk so effectively.

Again, I rose to point out that if "educators"—teachers, principals, and school boards—are so ready to lend themselves to a tacit conspiracy to foist upon the taxpayer a sales tax, or an income tax; in other words, if the "educators" pull the politicians' chestnuts out of the fire, while they, the politicians, sit back, privately admitting that such a course for them would be political suicide, the "educators" may find that they have generated such a wave of resentment among taxpayers against all things educational that the schools may suffer the consequences for many years to come. Again, I was not popular.

Much is made of the so-called shortage of classrooms and shortage of teachers. I can remember when classes of 50 to 60 were the rule, rather than the exception and normal children could, and did learn. Now our high school has for the past three years had at least one teacher for every 20 pupils. Is it any wonder there is a shortage of teachers and classrooms? I am aware that "Fools rush in"—yet I believe that any competent teacher should be able to handle a class ranging from 30 to 40 pupils; and this would be a long step toward alleviating the so-called shortage.

No one will deny that the general growth of population, and more particularly the rapid shifts of population to suburban areas, are causing serious difficulties; yet, again, the difficulties are frequently multiplied by reckless extravagance and delusions of grandeur. You have no doubt seen the article in the current Reader's Digest—"Do School Pupils Need Costly Palaces?" Not so long ago the cost of school buildings rose easily from $40,000 to $90,000 per classroom. Again I venture to assert that such an increase is extravagant beyond the taxpayers' endurance. Let us thank Providence for legal debt limits! Even though they are often flexible, they seem to be about the only present check on building extravagance.

Suggestions for using portable classrooms are often brushed aside scornfully; it is even stated that they would produce no saving. Yet your article quotes figures from Philadelphia on these units at $12,500, compared with an average cost of $30,000 to $35,000 for similar space in a permanent building. Suggestions for prefabricated metal school buildings are also rejected—same story, there would be no savings. I wonder!

From all the above, you will no doubt conclude that any opinions, to say the least, are of a controversial nature. But the school problem is a vast and serious problem. And I must insist that Federal Aid for Education is not the answer.

There is a constant pressure to add new delightful subjects to the school curriculum. But nobody has found a way to lengthen the school day or the school year. Therefore, for everything new added, something of equal, or perhaps greater importance must be eliminated. Where is this going to end?

FRED VON RODECK

*Matawan, N. J.*

# No Parking Problem

## *With Low Wages and High Prices, the Day Is Far Off When Polish Workers Can Drive Their Own Cars*

BY WILLIAM HENRY CHAMBERLIN

WARSAW—A well-traveled joke that hasn't lost its savor in these parts concerns the international commission that visits first an Iron Curtain factory, with a few cars parked in the vicinity, and then a similar American factory, with many cars in a big parking lot.

In the Red plant the commission is told the factory belongs to workers, the cars to the bosses. In the American factory it is the reverse; the factory belongs to the bosses, the cars to the workers.

Whatever the antiquity of this fable, the fact still remains that there are no parking problems for employes at the Zeran works, a few miles outside this city, where most of Poland's autos are produced. The cars definitely don't belong to the workers.

A simple comparison of wages and the price of autos shows why. The average monthly wage of the 6,000 to 7,000 workers who turn out about 40 cars a day is 2,000 zloty, considerably above the Polish average of about 1,200 zloty. The state-fixed price of the Warzsawa, the principal car so far produced, is 120,000 zloty. The black-market price is 200,000 zloty. Even at the lower government price it would take the average worker five years to earn a car, even if he could set aside all his earnings for this purpose.

Although the Zeran factory was built a few years after the end of the war, it seems like an old plant, because of the lack of finish in the brick walls. It is characteristic of the new spirit of greater freedom in Poland that it was easy to get a permit to visit the factory and that the workers gave the impression of answering frankly any questions that were put to them.

### Copying Russia

The Warzsawa is a close copy of the Soviet Pobeda. (Victory). The Polish version is a small but sturdy car without much finish or elegance but which is capable, according to the engineers and designers at the Zeran works, of taking a good deal of punishment on bad roads. About half the cars produced at Zeran are exported, with the the Middle East, Brazil and Scandinavia mentioned as principal markets. A new gesture of Polish independence of Moscow is the decision to go into production of a new type of car, the Syrena, of purely Polish design.

Pricing policies for the cars have been erratic, as described by the head of the factory committee, Mr. Piotrowski, a skilled engineer formerly connected with the state aviation industry. For a time the Warzsawa was arbitrarily priced at 32,000 zloty while the cost of production was 69,000 zloty. (The nominal rate of the zloty is 24 to the dollar, the black market rate is about 150 to the dollar and the value of the zloty as determined by the pricing of remittances from Polish-Americans to friends and relatives is between 90 and 100 to the dollar.)

As a result the government had to foot a deficit on this factory alone of about 200 million zloty a year and there was neither incentive nor effort to save money on costs of production. Then the price was jacked up to 80,000 zloty per car, which at least covered the cost of production, and more recently a new price hike put it up to 120,000.

There have been no strikes in the Zeran plant, but, as in most Polish industrial enterprises, absenteeism is a continual problem. From 800 to 1,000 workers fail to show up every day. Some of this absenteeism is due to alcoholism (the government newspapers and spokesmen of the Catholic Church are in agreement in denouncing this as a grave social and economic evil). Some of the absenteeism represents an attempt to collect two pay checks, one from the factory, the other from some odd job outside the factory.

A visit to the machine-tools department of the Zeran plant showed a good many machines standing idle; the rhythm of work, so far as one could judge from a casual visit of inspection, is far less fast and regular than one would expect in a Western factory. This is also reflected in the relationship between the number of workers and the output of cars.

An English-speaking Polish-American engineer employed in the factory remarked that one difference between the Zeran works and a typical automobile factory in America is that the Zeran plant must manufacture many of its own tools because of the inability of other factories to supply them. One of the more skilled die-cutters, who earned the high wage of 3,500 zloty a month, displayed an "I couldn't care less" attitude when asked about his feelings toward the ruling United Workers (Communist) party and the trade-union. He had stayed out of both. About 1,000 Zeran workers are party members; about 5,500 belong to the union.

### Hot Debate

The engineer remarked that there had been a good deal of leveling in fixing wage scales. His own salary was approximately that of a skilled worker, whereas before the war there would have been a considerable marginal spread in favor of the engineer.

Apparently this matter of wage and salary differentials is a subject of hot debate, at least in this factory. The president of the 45-man factory committee, composed of about equal numbers of engineers and workers, reported his organization as deadlocked over the question whether premium payments for higher productivity should be shared equally or distributed according to wage or salary. The workers were for the first idea, the engineers for the second.

These premiums for higher output represent one way the new regime is trying to combat absenteeism and low working morale. Some of the premiums are in the form of additions to regular wages; others may take the form of investment in some social benefit, such as badly needed new housing.

The factory committee, which counted for little or nothing in the "Stalinist" era—when everything was done by means of orders from above, backed by the power of the dreaded secret police—has been given more opportunity for discussion and self-assertion. Still, as Mr. Piotrowski remarked a little resignedly: "Our power is purely moral. Our Polish people like to talk and the factory committee gives them a chance to blow off steam."

### Ready to Fight

The Zeran workers helped to bring about the shift to Party Secretary Gomulka's leadership last October. And some of them were armed as an improvised militia and were ready to fight in the tense days when Soviet military intervention seemed possible. It is not without significance that, along with the stock Communist slogans on red banners which one can see in the various departments of the factory, the old Polish national emblem, the double eagle, is very much in display.

Some workers said they felt a change had occurred in the direction of more freedom and more chance to discuss factory problems. Even so, it looks as though it will be a long time before the workers will be driving to their jobs in their own cars.

## *Bristol Britannias May Soon Be Used on Flights To New York by 4 Lines*

MADRID—(AP)—Four airlines may be operating Britain's newest transport, the Britannia, on flights to New York City by the end of the year, Roger White-Smith, general sales manager of Bristol Aircraft, Ltd., said.

El al Israel Airlines, Ltd., may be the first to fly the fast four-engine, propeller-driven jet airliners across the Atlantic with service between Tel Aviv and New York by way of Rome, Paris and London, Mr. White-Smith added.

British Overseas Airways Corp. may launch its London-New York Britannia service late this year or early in January, he said.

[In London, B.O.A.C. announced it will introduce the Britannias in passenger service over the North Atlantic during the first three months of 1958, subject to deliveries.]

Northeast Airlines may inaugurate Britannia service between New York and Miami before Christmas, and Aeronaves de Mexico will begin similar service between New York and Mexico City.

B.O.A.C., which inaugurated Britannia service February 1 and now has 15 of the planes, uses them on routes to South Africa, Australia, India and Japan. Carrying up to 44 passengers, the plane cruises at 365 miles an hour. Altogether, airlines have ordered more than 70 of them, Mr. White-Smith said.

### State Mutual Changes Name

WORCESTER, Mass.—State Mutual Life Assurance Co. of Worcester announced that it is changing its name to State Mutual Life Assurance Co. of America. Purpose of the change is to make the name fit the company's national operations, H. Ladd Plumley, president, said. Assets of State Mutual totaled over $597 million in 1956.

# PEPPER....*and Salt*

**As A Woman Sees It**

Men, as a general
Rule are superior
To the women they marry;
They're kindlier, cheerier,

Less prone to be petty,
More true to a cause,
More loyal in friendship
In spite of its flaws,

Less likely to settle
For mere social graces,
More wise and perceptive—
Except in most cases!

—May Richstone.

---

**Father's Double**

A man sat nonchalantly in a maternity ward waiting room while the man next to him smoked one cigarette after another.

"You must have gone through this experience before," said the nervous young man.

"I have four at home," replied the man with a bored expression on his face.

Just then the nurse brought out triplets in her arms to show the calm one.

"How can you be so indifferent at a time like this?" asked the young man as he chewed away at his nails.

"It's easy," said the man, shrugging his shoulders. "The father of these kids was too nervous to come, so I took his place."

---

**Short Take**

Then there was the hold-up man who shoved a note at the bank teller which read: "I've got you covered—hand over all the dough in the cage."

The teller scribbled back, "Kindly go to the next window, I'm on my lunch hour."

---

**Ouch!**

Sailor (contemplating ship in dock): "That's a queer sort of name for a ship—'Dammit'."

Mate: "Yeah, the old girl who launched 'er banged 'er thumb at the ceremony."

**"Go take their dessert order now. He's nearly at the punch line."**

# Themes and Variations

### *Gold in a Rink*

SCHUMACHER, Ontario—Gold, the old-time prospectors used to say, is where you find it. In this Northern Ontario gold mining community, home of the famous McIntyre Porcupine Mines, Ltd., they have struck at least a flash of pay dirt far above the ore tunnels, in an ice skating rink.

To be more exact, it's three rinks, all housed, along with an excellent restaurant and commodious lounging rooms, in a Community Building operated and maintained by the mine. Here, for 12 hours every weekday during the summer months, 125 of the best figure skaters in the world leap and spin on artificial ice.

It's hard to say just what percentage of the operation is hard-headed business acumen and what is sheer benevolence in the skating school which the McIntyre people run every summer a stone's throw from the mine shaft. Assayed against the income from the gold, silver, iron, cobalt, oil and nickel which the McIntyre company lists among its many diversified assets (it grossed $7 million in 1956 from gold alone), the income derived from the skating school could be put in a thimble. Nevertheless, the skating operation is in the black—and what it does for a town which might easily have become just a collection of shacks on the raw edge of the sub-Arctic is considerable.

You travel by automobile 250 miles from North Bay on Lake Nipissing (which is itself some 200 miles north of Toronto) through woods and sparse fields—and suddenly you are in what has been called a "St. Moritz of the bush." Here the chatter of teen-age skaters mingles with miners' talk about the proficiency of "mucking machines" which are displacing men underground. Here the gymnasium of the local high school has been turned into a dormitory. Local people make money boarding and feeding the skaters and their visiting families.

**Carnival Air**

A carnival air dominates every Thursday, when the skaters put on a "pop concert" show of skating and ice dancing for the benefit of the town. At the "pop concerts" you get a far more heavily concentrated dosage of good skating than you can get at any professional ice show. This is a training ground for champions, and some of the best teachers in the business (including the one who trained Canada's own Olympic champion, Barbara Ann Scott) spend the summer here.

Just how did a mining company whose properties are located on the Arctic Ocean watershed near Hudson's Bay come to play summer host to such skating stars as Bob Paul and Barbara Wagner, the current world's champion pair skaters? The story goes back to the Nineteen Thirties, which were flush times for gold communities (a little gold commanded a lot of goods in the depression.) The problem then, as now, was to keep miners and their families happy during the long sub-Arctic winters, when the sun spends little time over the horizon and the temperature dips to 40 below.

Mr. J. P. Bickell, president of the McIntyre Porcupine company, and Mr. R. J. Ennis, the mine manager, argued that the miners could be made most happy in winter by taking their favorite sports in out of the numbing cold. Accordingly, the McIntyre company built one indoor rink for ice hockey and general skating, another one for curling (a sport which consists of pitching 42-pound granite rocks down the ice at a distant target), and a third rink (with mirrors) for figure skating practice. The three rinks gave the town of Schumacher the most glitteringly up-to-date facilities for ice sports in the whole of Canada.

**Clatter and Whine**

It was a case of the man who built a better mousetrap all over again as professional figure skating teachers importuned the mining company for the use of its rinks in summer. Schumacher would never be mistaken for a resort town, but it exhibits very few of the stigmata of mining communities.

There is, to be sure, the clatter of the buckets on overhead conveyors; and the McIntyre mine gives forth a strange metallic whine as great fans blow cool air into tunnels below the surface. But on top all is spick and span. The McIntyre mine is surrounded by comely birch groves, a lake, and a park boasting three tennis courts complete with referee's stands.

This air of prosperous confidence hardly accords with the facts about gold mining in 1957. Despite the new mining machines, operating costs have been rising. The number of trained miners has been decreasing—and, since modern governments seem bent on keeping people from owning gold, the selling price is pegged at a low mint price. Indeed, if it weren't for the subsidy paid to mining companies by the Canadian mint, the profits from gold might disappear entirely.

But you wouldn't know any of this to look at Schumacher in the summer. The McIntyre company has "hedged" its chances in gold by investing its surplus in power and paper companies, aluminum and other enterprises. And who knows, maybe it has hedged against the possibility that its home town of Schumacher will some day become a ghost town by building those three skating rinks. When the gold has gone the ice will remain.

—JOHN CHAMBERLAIN

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NAME.....

ADDRESS.....

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## Tire Shipments Up

NEW YORK—The Rubber Manufacturers Association reported July estimated shipments, production and month end inventory of pneumatic tires and inner tubes as follows:

| | July 1957 | June 1957 | July 1956 |
|---|---|---|---|
| **Passenger Tires** | | | |
| Shipments | 8,610,731 | 8,161,561 | 8,026,122 |
| Production | 7,449,072 | 7,461,763 | 5,668,451 |
| Inventory | 16,097,080 | 17,322,301 | 14,088,177 |
| **Truck & Bus Tires** | | | |
| Shipments | 1,228,778 | 1,148,356 | 1,271,493 |
| Production | 993,987 | 1,027,094 | 1,072,967 |
| Inventory | 3,219,093 | 3,460,995 | 3,305,814 |
| **Passenger, Motorcycle, Truck and Bus Inner Tubes** | | | |
| Shipments | 3,708,280 | 3,471,514 | 3,383,842 |
| Production | 2,941,262 | 3,025,157 | 2,300,275 |
| Inventory | 6,287,227 | 6,916,069 | 6,417,536 |

## Pacific Fruit Express to Add 1,000 New Refrigerator Cars

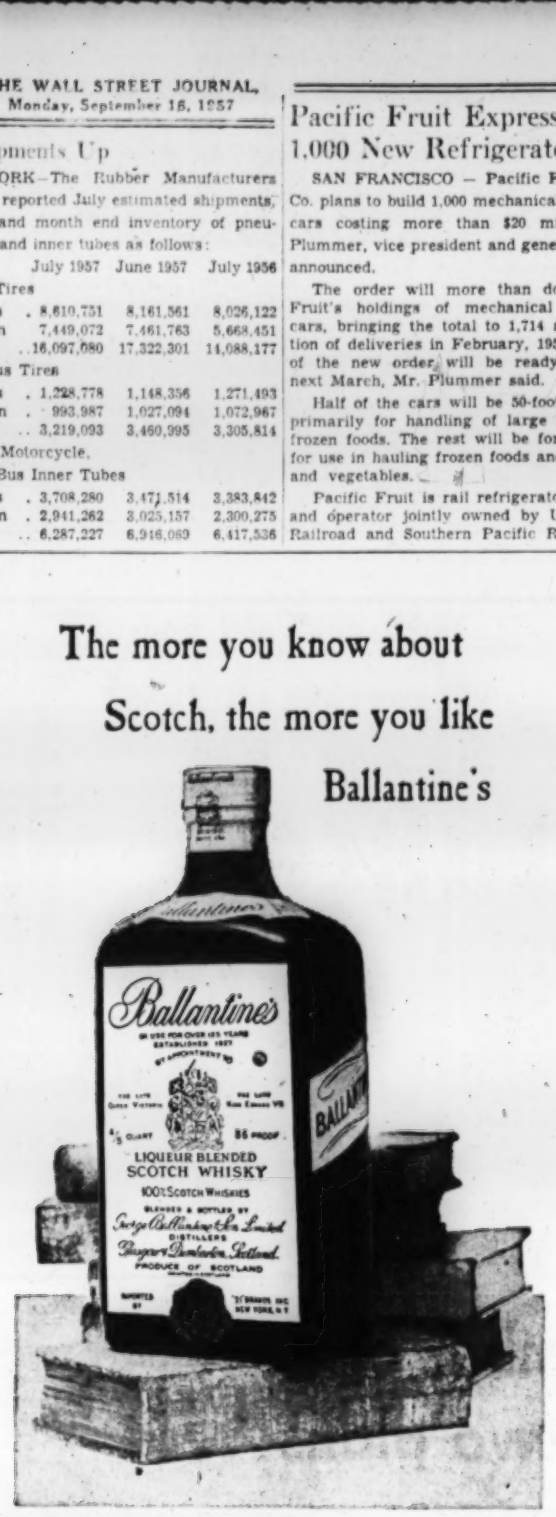
SAN FRANCISCO — Pacific Fruit Express Co. plans to build 1,000 mechanical refrigerator cars costing more than $20 million, K. V. Plummer, vice president and general manager, announced.

The order will more than double Pacific Fruit's holdings of mechanical refrigerator cars, bringing the total to 1,714 after completion of deliveries in February, 1959. First cars of the new order will be ready for service next March, Mr. Plummer said.

Half of the cars will be 50-footers designed primarily for handling of large shipments of frozen foods. The rest will be for 40-foot cars for use in hauling frozen foods and fresh fruits and vegetables.

Pacific Fruit is rail refrigerator car maker and operator jointly owned by Union Pacific Railroad and Southern Pacific Railroad.


The more you know about Scotch, the more you like Ballantine's



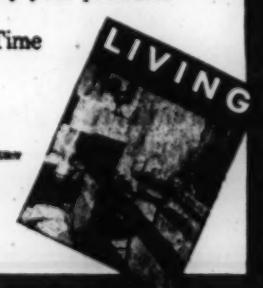

"21" Brands, Inc. N. Y. C. 86 PROOF
ALSO IMPORTERS OF 94.4 PROOF BALLANTINE'S DISTILLED LONDON DRY GIN DISTILLED FROM GRAIN



Business is Good in the Time Of Purchase market

And it is good because it is the young homemakers who have the need, desire and ability to buy your products who are buying now. They are your Time Of Purchase market.

Sell them first-in




the Time Of Purchase magazine

© Time & Life Publications, Inc.—1957



SPEECH WRITER

for President of a leading company in communications field. Age 30-40. Must be thoroughly experienced, with broad general knowledge — plus a complete and applicable understanding of economics. State salary required.

BOX F-78,
THE WALL STREET JOURNAL



WORRIED ABOUT ASIATIC FLU? ? ?

How many man hours will your company lose to the Asiatic Flu?

PREVENTIVE MEDICINE is as important as PREVENTIVE MAINTENANCE . . .

Our packaged sterile disposable hypodermic syringe with needle is the ideal vehicle for mass immunization.

This is what it means to you:
1. Inoculation can be performed on the job.
2. Our superior design requires 16% less investment in medication . . . saving approximately 8c per inoculation.
3. Total elimination of cross infection.
4. Eliminates costly investment in glass syringes.

Due to the unprecedented demand for our disposable syringes, we suggest you place your order now.

*For prices and further details write or phone*

McWAYNE AND COOKE, INC.
*Distributors of Disposable Hospital Products*
615 Second Street San Francisco 7, California SUtter 1-5725


# NAM President Assails Feather-Bedding Effect On Industry's Profits

## Swigert Cites Drop in Manufacturing Earnings to 3.1% of Sales In '56 from 4.9% in '48

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The president of the National Association of Manufacturers charged that "feather-bedding," or work slow-down practices, of some unions have helped send up labor costs in manufacturing industries.

"One of the obstacles to greater production is 'feather-bedding' of labor, and the resistance of union leadership to new ideas," asserted Ernest G. Swigert, N.A.M. head and president of Hyster Co., Portland, Ore.

But, he added, the responsibility for condoning these and other practices of labor unions "rests on the shoulders of American business. We haven't had the courage" to act against "the things we know are wrong. There is too much compromising, retreating."

Mr. Swigert made his remarks at a press conference held by the N.A.M. to present a new study on wage, price and profit trends in manufacturing industry against a backdrop of inflation. A main point of the study is that, as a result of rising costs of labor and a continuing heavy tax burden, manufacturing profits as a percent of sales dropped from 4.9% in 1948 to 3.1% in 1956.

These profits "have fallen from a level characteristic of prosperity years to a level characteristic of recession years," the report stated.

Mr. Swigert did not elaborate on the kind of "feather-bedding" practices he referred to, nor did he mention specific manufacturing fields where such activities occur. "Feather-bedding" usually is defined as make-work or work-stretchout practices of unions most prevalent in railroading, printing and entertainment fields; it is less frequently thought of in connection with manufacturing.

An N.A.M. director, William Bynum, president of Carrier Corp., explained that industrial "feather-bedding" sometimes takes the form of workers' operating machinery at less than normal speed.

The manufacturers' association economic report reiterates a main contention of a similar study last year that wage gains secured by "monopolistic" unions in industry-wide bargaining have exceeded increases in productivity, thus being a major force beyond inflation.

According to the latest report, total pay of manufacturing employes rose 72% between 1948 and 1956, while physical output rose 40% and dollar sales 58%, resulting in a rise in profits before taxes of 36%. But because the tax liability of corporations rose 85% during the period, the increase in net profits was only 5%, the N.A.M. reports.

"The conclusion is inescapable that the current inflationary push is due to the rising costs of labor and the continuing heavy tax burden, and not to the 'greed' of manufacturers for exorbitant profits, as some people claim," the N.A.M. said.

In terms of sales, the report stated, after-tax profits in every branch of manufacturing were less in 1956 than in 1948, despite price increases in some fields.

The remedy to this situation, said N.A.M., is twofold: Greater Government economy, lower tax load, and legislation to curtail the power of labor unions so that collective bargaining can be conducted on a company-by-company basis. The N.A.M. position is that industry-wide wage agreements negotiated by union "giants" set inflationary "patterns" that result in workers getting more pay than what they produce.

# Bankers' Acceptances Outstanding in August Rose by $227,286,000

## Largest Monthly Gain Since '29 Lifted Total to Highest Since July of 1931

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The dollar volume of bankers' acceptances rose by $227,286,000 during August, the sharpest rise in any single month since October, 1929, the Federal Reserve Bank of New York reported.

The sharp increase brought the total volume of the bills outstanding to $1,227,394,000, the highest figure since July, 1931, when the total was $1,228,202,000. The increase in this type of borrowing reflects the relative scarcity of bank funds in August.

The rise was highlighted by the creation of a large number of acceptances in connection with Commodity Credit Corp.'s action requiring buyers of 1956 crop cotton held under the agency's loan storage program to pay for their purchases during mid-August. The Federal reserve figures showed that a sizable portion of the some $400 million of cotton acquired from the Government was financed by acceptances.

Increases also were reported in all other acceptance categories, the Federal Reserve said, notably those drawn to create dollar exchange in Latin America and those drawn to finance miscellaneous exports and goods stored in, or shipped between, foreign countries.

Bankers' acceptances, for the most part, are bills covering exports, imports and domestic shipments which have been "accepted" by a bank, thus putting the bank's credit behind the purchaser of the goods. What makes acceptances useful under so-called tight money conditions is that after a bank accepts a draft, it can trade it in the open market through dealers, recouping its funds.

The rapid rise in volume was accompanied by three rate increases between August 7 and August 14. But by August 23, the upward pressure in volume of acceptances being created had quieted enough to permit dealers to reduce rates by ¼-percentage point.

## Air Force Contracts

WRIGHT PATTERSON AIR FORCE BASE, Ohio—Federal Electric Corp., a Paramus, N.J., unit of International Telephone & Telegraph, has been awarded an Air Force letter contract for $10 million for operation and maintenance of the Dewline in northern Canada and Alaska.

Rheem Manufacturing Co. of Downey, Calif., was awarded a contract for $1,295,280 for practice bombs and General Precision Laboratory, Inc., of Pleasantville, N. Y., received a $1,600,000 contract for radar sets, spare parts, data, engineering services and reports.

# Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

## Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

### C. P. A.—SENIOR
### (NEWARK AREA)

Present and future plans of a well-known manufacturing concern include an excellent opening for a man with experience with a C. P. A. firm at a senior level and one who has been chief cost accountant with a medium sized firm or assistant chief cost accountant with a larger organization.

Must have background involving standard costs.
Salary commensurate with ability.
All replies treated in confidence.
Send resume to

BOX F-40,
THE WALL STREET JOURNAL

### YOUNG LAWYER
### ADMINISTRATIVE ASSISTANT

to president of medium size manufacturing company; several years law practice; corporate — financial — real estate; splendid opportunity for a permanent connection in an interesting, exciting and profitable multi-corporation setup; many benefits and future profit participation. Your ability to assimilate our business and contribute materially to its continued successful growth will determine your future. Write fully, giving education,, qualifications, and details of applicable experience, with desired remuneration.

Box F-52, The Wall Street Journal

POSITION AVAILABLE

WANTED: Bookkeeper with experience in Savings and Loan Accounting desiring position on Florida West Coast. Write **Box F-28, The Wall Street Journal,** giving experience, personal history and acceptable salary.

POSITION AVAILABLE—MALE

### CHIEF ENGINEER

**To head Research & Development Department of electronics manufacturer.**

Our client is a rapidly growing, well-known Chicago manufacturer of small consumer electronics products. They are looking for a very unusual man—a creative and imaginative electronics engineer who is well qualified technically, a good administrator, skilled in human relations, and an effective leader of a 15 man department. They will settle for nothing less than one of the best men in the country.

In return, this man will be paid exceptionally well by a rapidly growing company, and will have opportunity for unusually challenging, interesting and creative work. New products are especially important to this client. He will report to General Manager and work closely with the President.

Personal confidences carefully respected. Reply by mail or phone to Merrill Ormes.

T. W. FRANKS & ASSOCIATES
Management Consultants
105 W. Adams St.,
Chicago 3, Illinois

Purchasing

### BUYERS of ELECTRICAL SYSTEMS

Purchase instrumentation systems for nuclear power plants. Experience in the purchase of electrical systems for aircraft, rocket, and missile projects helpful. Degree in business administration or BS in engineering preferred. Relocation required. Middle Atlantic location. Send complete resume, including present earnings, to

BOX F-49,
THE WALL STREET JOURNAL

### SALES MANAGER

Old established national organization seeks man of highest calibre to assist in regional supervision of fast-expanding direct-selling retail sales force. Must be experienced in sales organization and administration, with proved ability to recruit, train and direct women, as well as men, in direct sales. Some traveling required. $10,000 per year initial salary, with excellent opportunity for advancement. In reply, send complete resume.

Box E-228
The Wall Street Journal

SALES MANAGER WANTED. Vigorous, fast growing office furniture manufacturer wants man experienced in hard selling, a promotional minded individual who has proved he can get results from salesmen and sales representatives. Remuneration and opportunities unusually good. Need not be from office furniture industry.

Box F-45, The Wall Street Journal

WANTED:
Western Massachusetts Savings Bank, with assets of $35,000,000 has immediate opening for man with officer qualifications or potential. Bank experience desirable but not essential.
Box E-221
The Wall Street Journal

POSITIONS AVAILABLE—MALE

### CONTRACTS ADMINISTRATORS
### CONTRACTS NEGOTIATORS

Hughes, the West's leader in the expanding field of advanced electronics, has openings for Contracts Administrators and Contracts Negotiators.
Applicants must have at least three years experience in government contracts and an electronic engineering background.
Act today . . . this position offers a good starting salary, opportunity for advancement, and an exceptional program of fringe benefits.
Include a telephone number where you can be reached. All inquiries will be held in strict confidence **Write to Mr. C. F. Guest at the address below.**

HUGHES
R & D Labs
Bldg. 40, Mail Station 104
Culver City, Calif.

### EXPERIENCED MORTGAGE EXECUTIVE

Leading mortgage company in Los Angeles, California area with portfolio of 16,000 loans offers excellent opportunity for aggressive mortgage executive having following with Eastern institutional investors and experienced in origination and placement of commitments. Secondary market contacts necesary. Can offer top level executive post with attractive compensation and security features for qualified man. Please send complete resume. All replies will be held in strict confidence.

Box 221-V, Wall Street Journal
2999 W. 6th, Los Angeles 5, Calif.

### EXECUTIVE PURCHASING AGENT

Foreign car manufacturer desires executive purchasing agent for Detroit office. Established since 1937. Export experience valuable but not essential. Reply **Box F-2, The Wall Street Journal 44 Broad St., New York 4, N. Y.**

### STAFF ASSISTANT MARKET RESEARCH

National manufacturer packaging machinery seeking young graduate engineer with MBA for market research and other staff work. Phila. area. Send complete resume and salary requirement to

Box F-17, Wall Street Journal

### SALESMAN

Corrugated box manufacturer (integrated) in Upper New York State has opening for sales trainee. Please send complete resume with first letter. All replies confidential.

Box F-8, The Wall Street Journal

**WANTED: FACTORY MANAGER** For rapidly growing producer of Nationally advertised patented fasteners in Western Massachusetts area. Applicants must have ten years' machine shop and production management experienced. Salary based on qualifications. Call **J. B. Shafer at Pittsfield 4511, suite 102 and 103 between 11:00 A.M. and 2:00 P.M. on Monday or Tuesday, September 16th or 17th.**

TAX ACCOUNTANT DENVER

National Firm has opening for an outstanding senior accountant under 35 qualified for its tax department. Excellent opportunity for advancement. Salary open. Please send complete resume.
Box 11-DD, Wall Street Journal
911 Young St., Dallas 2, Texas

POSITIONS WANTED—MALE

### GENERAL MANAGER for PLANNING, RESEARCH AND DEVELOPMENT

To meet our continuing expansion needs, we are seeking a man to develop, direct, and supervise long term planning and supervise technical groups necessary for related research and development of the company's products. Reporting to the President, he will have line responsibility over the Manager of Research and Development and the Planning Director. Must have broad administrative experience in product planning, product research, market research, budgeting, and patents. As a member of the Executive Committee he must be capable of assuming additional top management responsibilities.

We are a diversified, well established, heavy machinery firm, headquartered in the San Francisco Bay Area.

Because of our planned growth, we seek a man under 50 with engineering and administrative background at the policy level in the mechanical, chemical, mining, or metallurgical fields.

In first reply, please give full information on experience, education, age, salary.

BOX 32-A, THE WALL STREET JOURNAL
1540 Market Street San Francisco 19, Calif.

POSITIONS AVAILABLE—MALE

### ATTENTION OPPORTUNITY

**Sales Representative**

Progressive Fixture Manufacturer established over 50 years now has position open in New York sales office for high grade representative with a FOLLOWING in Eastern States. Company manufactures fixtures for leading department stores, offices, displays, banks, service stations, utilities, and marine joinery.

Company does fine mill work and works with wood, plastic and metal. Company also does specialized building construction as well as fixtures for contractors. Only those who have a FOLLOWING in one or more of these fields need apply. Our personnel know of this advertisement. Write

Box F-33, Wall Street Journal

**PROCESS ENGINEER**
Work in plant engineering department in chemical industry. Chemical engineering degree required; Experience helpful but not required. Age limit 30.
This job carries an excellent salary and good promotional opportunities in a rapidly expanding chemical company.
This job open at plant located near Kingsport, Tennessee, in southwest Virginia.
Send complete resume in first letter to Phil Comer, Personnel Manager,

FOOTE MINERAL COMPANY
SUNBRIGHT OPERATION
DUFFIELD, VIRGINIA

**MANAGEMENT OF BRAZILIAN OPERATION**
Internationally-known producer of high quality consumer products wants man with administrative experience to manage Brazilian subsidiary involving manufacturing, financial and distribution functions. Excellent opportunity. Should have broad operational experience in Latin America. State age, experience, salary requirements.
Box F-44, The Wall Street Journal

**ASSISTANT TO THE PRESIDENT**
of firm of Consulting Engineers. Young man, preferably with engineering or military experience to direct the Administrative functions of an engineering office. Accounting, Personnel, Public Relations and non-technical services. Please send brief resume of experience. Salary open.
Box E-242, The Wall Street Journal

**Opportunity For FUND RAISER**
A major New York hospital located in Brooklyn is seeking a Director of Development to head up immediate and long range programs. Must be capable of handling commerce and industry and community campaigns. Position permanent, salary open. Send resume in confidence to:
Box G-5, The Wall Street Journal

**SECURITIES SALESMEN FOR OFFICE IN RED BANK, N. J.**
Large, well financed, retail firm opening office in Red Bank, N. J. has openings for established producers. Attractive compensation arrangement. For details call WO 4-6153 (NY) or write
Box Z-98, The Wall Street Journal

**GENERAL SALES MANAGER**—hard goods manufacturer. Heavy sales management background. Executive responsibility. Salary to $25,000. **Resumes confidential. Advancement Opportunities, personnel placements. 15 Lewis Street, Hartford, Conn.**

POSITION WANTED—FEMALE

**YOUNG WOMAN WITH COMPTROLLER'S,** accounting, management, and executive secretarial experience desires challenging job midtown New York area. Resume upon request.
Box E-227, The Wall Street Journal

POSITIONS WANTED—MALE

**STAFF EXECUTIVE**
With broad business background gained through several years of technical, administrative and executive experience in progressively important line positions in general management and in top staff positions in long —and short-range planning . . . objectives, products, forecasting, organization, facilities, finances and profit. Desires top level corporate staff position. Engineering and business school graduate.
Box F-27, Wall Street Journal

**CHEMICAL MANAGER**
Shirt sleeves manager with proven ability to get along well and work productively with people at all levels. Have set up and operated plants, research laboratories, marketing organizations and programs. Currently division manager and officer of large corporation. Seeking opportunity with smaller company with prime position in a growing field.
BOX C-246
The Wall Street Journal

**INDUSTRIAL RELATIONS**
Will accept employment in any phase. No geographical limitations. Just beginning industrial experience. Qualifications: B.S. in Bus. Admin. (Pers. Mgt.), Univ. of Mo. Bachelor of Laws degree, Univ. of Mo. 1957. Two years personnel experience with Univ. of Mo. Available for immediate employment. Age 27. **Write Ray N. Fowler, 805 Maryland, Columbia, Mo., Ph. Gibson 3-7517.**

**FOREIGN TRADE EXPERT**
U.S. citizen, thorough knowledge European markets, trade & exchange laws, languages desiring steady or special assignment abroad. Bachelor, willing to travel or relocate.
Box Z-94
The Wall Street Journal

POSITIONS WANTED—MALE

### SALES MANAGER
### *West Coast*

Executive with 10 years successful experience. Yale BA, Stanford MA, under 40. Well-rounded achievement in sales, advertising, promotion, public relations, sales training, marketing research. Developed and executed complete marketing programs, sales forecasts, quotas, budgets. Currently employed. 5 figure earnings. Interested in profit-sharing or salary-bonus arrangement based on expanding company's west coast sales volume and profits. Write

Box 14-A, Wall Street Journal
1540 Market Street
San Francisco 19, Calif.

**MANAGER GOVERNMENT CONTACT RELATIONS**
Mature administrator with 25 years experience doing business with the variety of temperaments and problems involved in the complex government procurement field seeks opportunity to integrate and direct in one department an efficient and economical system of prime and sub-contract sales, proposal development, negotiations, administration, cost price and adjustment analyses. Entirely familiar with Armed Service Regulations, procedures, policies and method of contracting.
Box F-25, The Wall Street Journal

### TOP EXECUTIVE
**GENERAL MANAGER**
**FINANCIAL VICE PRESIDENT**

Presently and for many years treasurer, controller, & general manager of medium size manufacturing corporation. Age 41. Experience includes budgets, expense control, cost reduction programs, taxes, consolidations and mergers, control of purchasing, production and sales. Available in several months.
Box F-19, The Wall Street Journal

**MOTEL MANAGER**
Husband and wife team, college graduates. Experienced both motel and hotel, resort and commercial. Must be first class motel of 50 units or more with good future. Can take full charge for absentee or corporation ownership. Ages 29 and 36, no children. Resumme on request. Available immediately.
Box F-34, The Wall Street Journal

**CONSTRUCTION EXECUTIVE**
20 years steel and marine construction sales, operations, administration in U.S. & abroad. Fluent Spanish. Age 42, present salary $25,000. Seeks better opportunity with future.
Prefer upstate New York location.
Box Z-102, The Wall Street Journal

**MR. PRESIDENT**
An exp. executive-coordinator is now available due to co. liquidation. Over 12 years diversified mgt. including sales, distribution, production. All phases from raw material to del. prod.
Box Z-103, The Wall Street Journal

**Registered Representative,** 30's, many years securities sales experience with large listed firm. Not satisfied with present association—seeks opportunity and firm cooperation to rebuild top production.
Box G-8, The Wall Street Journal

**Security Analyst—experienced,** expert in selecting growth stocks; writing analytical reports, discovering special situations; chartist; arbitrageur; managing portfolios; underwritings.
Box G-14, The Wall Street Journal

**ENGINEER-MANAGER**
M.E. 40, seeks mgmt. position with progressive Co. Experienced as Chief Eng. in product des. devel. meth. process & tech sales with automotive, aircraft & indust accessory mfg. Box 703, Clark, N. J.

**GENERAL MGR.** Broad progressive exp in finance, Acctg, Mfrg, Age 46, Univ grad. Salary commensurate with responsibility. **Alberta Smyth Agency, 150 Fulton St., NYC, Re 2-8788. Attn Loretta Broderick.**

**Accountant-CPA,** 7 years public experience with large national firm. Desires responsible position as Controller's or Treasurer's Assistant.
Box G-3, The Wall Street Journal

**REGISTERED REPRESENTATIVE** Accountant BS—N.Y.U. Desires to assist busy producer. Unique knowledge of the Street. Salary + commission.
Box Z-101, The Wall Street Journal

**ADMINISTRATIVE ASSISTANT** to President of corporation seeking comparable position. Substantial corporate/legal experience. Present salary $10,000. Resume. MU 2-2338.

**ATTY—LABOR RELATIONS**
Excellent background. 3 yrs Govt agcy, 3 yrs law practice, Yale Law School. Seeks law firm or corporate connection. Age 32.
Box F-6, The Wall Street Journal

Employers & Employees Meeting Place Continues on Following Page.

# Second Inter-County Bank Merger Is Being Weighed on Long Island

## Security National of Huntington Studies Move After Franklin National Plans Get Approval

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Security National Bank of Huntington, largest bank in Suffolk County on Long Island,, said it has been conducting merger talks with several Nassau County banks.

This announcement, coming on the heels of the Comptroller of the Currency's temporary approval of plans of Franklin National Bank, largest bank in adjoining Nassau County, to merge with the State Bank of Suffolk, seemed to portend a flurry of likely bank merger attempts on Long Island.

Until now, bank consolidations in adjoining Nassau and Suffolk counties have been confined to their respective counties. But even this activity has been quiet for the past two years owing to a so-called moratorium the comptroller has had in effect banning mergers by major banks in those two counties.

There have been varying interpretations as to whether the comptroller's tentative approval of the Franklin National-State Bank of Suffolk cross-county merger signaled an end to the moratorium. Franklin National Bank has expressed the view the ban was still in effect, on the ground it was meant to apply only to intra-county mergers. Meantime the office of the comptroller insists it hasn't let down the bars to Long Island mergers, whether intra-county or cross-county, but will continue to give future applications close study.

But Congressman Emanuel Celler (D., N. Y.), is one of those who apparently believe the moratorium has been erased. He issued a statement over the weekend calling for the resignation of the comptroller, Ray M. Gidney, for granting the preliminary approval of the proposed Franklin National-State Bank merger.

Mr. Celler, who is chairman of the House Judiciary committee, said Mr. Gidney's "abrupt about-face in rubber-stamping the present monopolistic proposal bodes ill for independent banking in Long Island and elsewhere. It will undoubtedly act as a further stimulus to a wave of bank mergers throughout the country which is destroying competition."

### National Newark & Essex

NEWARK, N. J.—National Newark & Essex Banking Co. directors voted to increase the bank's surplus by $750,000, Robert G. Cowan, president, said. The money is being transferred from undivided profits and will increase the bank's legal loan limit for any one borrower to $2 million. National Newark & Essex had June 30 total resources of $333,368,948.

# *James Lees 3rd Quarter Sales Are Expected At Least to Equal 1956*

*By a* WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — Third quarter dollar sales of James Lees & Sons Co. are expected to be as good as, or better than, the like 1956 period, when the carpet maker's sales were $17.8 million, Joseph L. Eastwick, president, stated.

"It is difficult to appraise the third quarter as yet," Mr. Eastwick said. "I can't guarantee anything, but I would think shipments will be fully equal to, or slightly ahead of, the third quarter of last year."

Mr. Eastwick declined to comment on third period earnings, although he noted, "I'm not pessimistic." In the third 1956 quarter, James Lees earned $1,196,429, or $1.44 a common share after preferred dividend requirements.

In the six months ended June 30, the company reported earnings of $1,615,522, or $1.92 a common share, on sales of $37,018,000. This compared with net of $1,686,191, or $2 a share, on sales of $37,456,430 in the first half of 1956. However, the company has stated that sales in the 1956 half-year include about $2,600,000 from a worsted yarn division, which the firm termed "unprofitable" and which was liquidated in July, 1956.

Mr. Eastwick has also said first half earnings were "adversely affected" by starting-up costs of three new subsidiary operations. Starting-up time of these plants is "taking longer than we expected," Mr. Eastwick said, but he anticipates these expenses will be out of the way "by next spring, or certainly at the latest, by the middle of next summer."

### Tenn. Central

TENNESSEE CENTRAL RAILWAY reports:

| | 1957 | 1956 | 1955 |
|---|---|---|---|
| a-July net loss | $16,744 | b-39,552 | b-89,114 |
| a-Seven mos. net loss | 188,809 | b-133,743 | b-70,259 |

a-After taxes and charges. b-Income.

### Bids for American-Hawaiian Ships Extended for 3rd Time

NEW YORK—Bids made by two shipyards for construction of trailerships for American-Hawaiian Steamship Co. have been extended for the third time.

M. J. Frechie, American-Hawaiian executive vice president, said both Newport News Shipbuilding & Dry Dock Co. and New York Shipbuilding Corp. agreed to extend the bids to September 30. The bids were due to expire last Friday.

The extension was made, Mr. Frechie said, because the shipping company is still awaiting Maritime Administration approval on its application to construct either up to six 25-knot ships or up to eight 18-knot ships.

Bids on the vessels originally were due to expire July 23. They were extended first to August 23 and later to September 13. Newport News Shipbuilding is apparent low bidder on the vessels.

# *Classified* THE MART *Advertising*

**NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS**

**EMPLOYERS and EMPLOYEES MEETING PLACE**

**POSITIONS WANTED—MALE**

**I may be just the man you need.** Yale grad., B. S. industrial administration, age 32, Marine Officer Korean war, desires to improve income and opportunity. Ten years eng. and sales, comm. & industrial heating, ventilating, air cond., and electronic precision control instruments. Have offer from large industrial at management level but prefer to remain in East.
**Box E-238, The Wall Street Journal**

**TECHNICAL DIRECTOR**
Ph. D. Physical Chemistry experience in research management, laboratory and pilot plant direction, project evaluation. Broad chemical background. Age 40. For complete resume write:
**BOX CK-74**
**THE WALL STREET JOURNAL**
**711 W. MONROE**
**CHICAGO 90, ILL.**

**CREDIT MGR-EXECUTIVE**
Competent comptroller—responsible 5-10 million operation covering wholesale, manufacturing retail trades. Available due to merger. Best personal & educational qualifications. Start abt $10,000. For further information contact **E. A. Broderick, Alberta Smyth Agency, 150 Fulton St., NYC. Re 2-8788. "A Credit Men's Fraternity Referral."**

**Personnel Director-Technical Recruiter:** 15 years experience in all phases of personnel work including technical recruitment. College background plus post-graduate degree. Prefer upstate New York location. Resume upon request. **T. W. Wood, 510 Highview Road, Middletown, Ohio.**

**EXECUTIVE**
16 yrs. diversified management background. Plant, Production, Tooling, Stamping and Assembly. Know-how of all functions both ends—Mechanical (practical) and Business Admin. (Hamilton Inst.) age 39, willing relocate.
**Box C-234, The Wall Street Journal**

**LIFE INS. BROKERAGE**
Experienced brokerage mgr. desires to create a multi-line life operation with large gen. insurance brokerage firm.
**Box G-2, The Wall Street Journal**

**MANAGEMENT ENGINEER**
Strong in systems and procedures. Heavy in accounting, production management and controls, marketing and finance. Age 30, married. Experience in U. S. and Latin America.
**Box E-198, The Wall Street Journal**

**Salesman**—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—'56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.
**Box D-64, The Wall Street Journal**

**BILINGUAL EXECUTIVE**
of large U. S. firm in Mexico desires change. Continue in Latin America. U. S. citizen. Mexican working papers O.K. Highest references.
**Box F-10, The Wall Street Journal**

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SALES
OUTLET

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*Replies Confidential*

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YODER M-2 COMPLETE MANUFACTURE 1951
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**Chicago & Eastern Illinois Railroad**

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# Capital Spending: Rise May Be Near End as Many Firms Plan to Reduce Plant Outlays During 1958

*Continued From First Page*

which spent $891 million on expansion in 1956, is scheduled to spend about $700 million this year; a spokesman declines to say what outlays next year will run. Chrysler Corp., which is pouring about $125 million into new facilities this year, figures its expenditures next year will be about the same.

Kaiser Aluminum's capital spending next year will drop to $80 million from over $200 million this year, reports D. A. Rhoades, vice president and general manager. He cites two chief reasons: Completion of major units involved in an expansion program started in 1955 and a "soft" market for aluminum.

Aluminum Co. of America, likewise, is easing up on its new plant outlays next year. The big Pittsburgh company says it will spend $134.5 million in 1958 for improvements at its smelters and other facilities, down from $227.5 million this year. The 1958 budget is what the company originally planned in its $600 million, five-year expansion program, however.

The primary iron, steel and non-automotive equipment companies, which have been buffeted some this year by declining business expect nonetheless to boost their capital investment this year about one-third over 1956. Right now, though, they're hedging noticeably on actual spending plans for 1958.

"Things are being watched awful closely," concedes an official of one big Pittsburgh steel maker.

**Waiting, Watching**

A slackening in new business is flashing go-slow signals in some industries and, as a result, some projects are being cancelled or deferred.

In Birmingham, Ala., a heavy machinery and transmission equipment maker concedes he's waiting and watching: "We're not sure what our plant and equipment expenditures in 1958 will be. Right now, we're holding back a proposed $1 million program until we see how things develop next year." So far this year, the company's orders are lagging 20% behind 1956.

In the paper industry, which has been expanding on a massive scale in recent years, a solid $1.5 billion worth of planned new woodpulp capacity has been cancelled or stretched out, according to the U. S. Pulp Producers Association. The reason: A sudden awareness in recent months that present supplies of newsprint and other woodpulp products are ample for present demand.

Coosa River Newsprint Co. of Childersburg, Ala., a mill that's owned by 128 Southern newspaper publishers, is going ahead nevertheless with a $32.5 million program that will more than double its present 132,000-ton capacity. "We're going ahead," comments president A. G. Wakeman, "but we're not hurrying it."

International Paper Co., the world's biggest paper maker, also still is proceeding on schedule with a big new mill in Pine Bluff, Ark., and a new magazine grade paper machine at its mill in Corinth, N. Y. But next month, a spokesman reports, the question of a stretchout in the company's expansion program will be put before directors for a decision.

**Depreciation, Limited**

In some slow industries—textiles, for instance—spending for plant and equipment is limited almost entirely to replacement of worn out or antiquated facilities.

Riegel Textile Corp. of New York, for instance, expects to hold its capital outlays in its fiscal 1958 year to depreciation, about $1.8 million. Beaunit Mills, Inc., a major rayon-fibre producer, says it is spending "a little less than depreciation" and probably will spend even less on capital goods in fiscal 1958.

Elsewhere in the textile industry, spending for '58 shows no great change from '57. Burlington Industries, Inc., the nation's biggest textile manufacturer, says its capital outlays will be around $17 million, about what it's spending this year on modernizing its existing plant facilities. Bigelow-Sanford Carpet Co., number two rug maker, plans to pare its spending to about $3.8 million next year from $4.8 million this year as its current mill building program tapers off.

Some companies blame their slowdown in plant and equipment buying next year on lack of money—or the high cost of borrowing it.

**Earnings, Economic Conditions**

Southern Pacific Co., for instance, is whacking its 1958 buying plans by 20% from 1957's outlay of between $120 million and $125 million. President Donald J. Russell attributes the cutback to the failure of revenues to keep pace with rising costs. He says S.P. "would like" to spend $100 million in '58 on new rolling stock and diesel locomotives but actual spending "will depend upon economic conditions as well as earnings."

Armstrong Cork Co. of Lancaster, Pa., anticipates its 1958 capital expenditures will fall somewhere between $8 million and $12 million, somewhat less than this year.

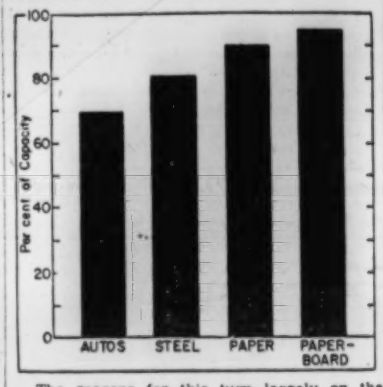
"Obviously tight money affects our advance planning," comments M. J. Warnock, Armstrong vice president. "The price of money and the terms at which it is available mean that capital projects under consideration must return more and pay out faster than at times when money is less costly and available at attractive terms.

"Up to the present time, however," Mr. Warnock adds, "we have not abandoned any specific projects because of tight money conditions. For the past several years, we have been able to generate internally the funds needed for expansion."

**Inflation Worries**

Inflation is worrying many businessmen mulling over plans for new plant and equipment investment. Not only is it jacking up the costs of projects planned some time back, they note, but it's also one factor impelling greater outlays now—on the theory that costs may be even higher a year or two from now.

Some companies are putting more dollars into new plant, even though their particular industry is operating at less than full capacity. Four such industries are shown in the little chart below:




The reasons for this turn largely on the economics in different industries.

In the auto industry, for example, plant capacity is based on the expected sales market five to ten years after the plant swings into operation, and companies almost never operate at full capacity. Even in 1955, peak year for the industry, when over 9.2 million cars and trucks were produced, one source notes, the industry could easily have turned out 10 million.

"When demand for cars increases," explains one authority, "you have the cushion to protect you while you throw up additional plants and therefore you don't risk the loss of sales because you can't meet demand." At present, it's figured the auto men, on the basis of a five-day week, are building cars at about 70% of capacity.

Steel company executives for the most part say their plant expansion plans are based more on long range demand than on current market conditions.

Charles C. Hertwig, chairman of Bibb Manufacturing Co., big textile firm in Macon, Ga., concedes there's excess capacity in the industry but his firm is still going to spend about $4 million next year, about the same as this year.

"It is necessary to spend money to remain competitive," he emphasizes. "If you don't modernize, install labor and time saving machinery, you'll die."

## Allstate Insurance Boosts New York Auto Rates 12½%

NEW YORK—(UP)—Allstate Insurance Co., wholly-owned subsidiary of Sears, Roebuck & Co., announced an average increase of 12½% in its automobile insurance rates for New York state.

The company, citing a "substantial loss" in 1956 New York state operations and increasing costs this year, said it had received permission for the raises from the New York Insurance Department.

The increase will "parallel the increase recently approved by the New York Insurance Department for most of the other companies," Allstate said. The company has 750,000 policies in New York state.

### Oklahoma Gas & Electric

OKLAHOMA GAS & ELECTRIC CO. reports.

| | 1957 | 1956 | 1955 |
|---|---|---|---|
| a-Earned per com shr | $2.49 | $2.40 | $2.20 |
| August gross | 5,475,403 | 5,155,437 | 4,515,781 |
| b-Net income | 1,347,854 | 2,186,737 | 1,088,870 |
| 12 months gross | 49,675,407 | 46,952,711 | 43,439,193 |
| b-Net income | 9,518,830 | 9,209,741 | 7,935,309 |
| Net after pf. divs | 8,162,230 | 7,876,141 | 6,562,209 |
| Common shares | 3,283,262 | 3,283,262 | 2,984,783 |

a—For 12 months ended August 31, after allowing for preferred dividends. b—After taxes and charges.

## *August Redemptions Of U. S. Savings Bonds Again Topped Sales*

*By a* WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Cash-ins of U. S. savings bonds in August rounded out a full year of topping sales, the Treasury reported.

The agency said investors cashed in $87 million more of Series E and H bonds than they bought last month. Redemptions of the bonds have exceeded sales since August of last year.

The $392 million worth of the bonds bought in August of this year was less than the $400 million purchased in July—and also below the $403 million of August in 1956. Redemptions for August of this year totaled $479 million, but this was down from the July redemptions of $529 million.

The $87 million difference between cash-ins and sales in August was also well below the $129 million gap in July—which was the biggest of the year. But the August redemptions were ahead of the same month of 1956, when they totaled $414 million, $11 million ahead of sales.

The sales-redemption gap dating from August of 1956 went to $97 million in April, when the Treasury bobsled interest rates on the savings bonds to 3¼% from 3% retroactive to all bonds bought after February 1, 1957. Since then, the margin fell to $62 million in May, rose to $88 million in June, then hit the July peak.

## *Sharp Drop Reported In Winter Wheat Acres Placed Under Soil Bank*

*By a* WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Agriculture Department reported less than half as many acres of winter wheat land have been signed up for the soil bank so far this season as a year ago.

From August 26, when such sign-ups began, through September 6, farmers agreed to take 1,005,952 acres of winter wheat land out of production in return for about $20,574,724, the report showed.

Through the comparable period a year ago, 2,454,400 acres had been put into the soil bank for payments totaling $46,175,096. At the end of the winter wheat sign-up last year, the department said, a total of 10,630,000 acres were put into the program, but some later were withdrawn.

October 4 will be the last day for winter wheat acreage signups this year.

In another announcement, the department reported price supports will be extended to 1957-crop wheat grading No. 4, No. 5 and sample because of damaged kernels, because wet weather has caused considerable sprout-damage, primarily in North Dakota. Discounts will vary according to the damage.

The Agriculture Department also reported U. S. exporters sold 4,096,000 bushels of wheat in the week ended September 10 under the international wheat agreement.

This brings total U. S. sales since the quota year opened on June 1 to 26,289,000 bushels, leaving 102,124,000 bushels of its quota unfilled.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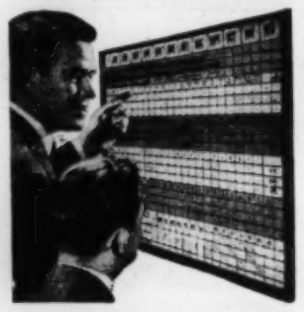

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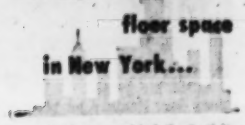

is in Socony-Mobile Building, where Air Reduction Co. must feed 600. Freshway Inc., in-plant feeding specialist, uses only 200 sq. ft. for food preparation and service area—increased variety, added hot foods, helped employee morale.

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# Sears Launches a New Magazine To Inform Its Execs, Cut Turnover

*Continued From First Page*

is starting out as a quarterly magazine (September-December-March-June), but Vice President Worthy thinks that "in a year we might have to go to six times a year or even once a month." Cost per issue: $20,000.

What were the steps of the World's development? After two years of intra-company discussion, Mr. Houser last December told Mr. Worthy to go ahead with the project. The latter headed a committee to figure out what should be done.

The committee decided to turn to outside sources to produce the magazine. Wentzel, Wainwright, Poister & Poor—a Chicago company which sells art, design and copy to industry, as well as advertising—was engaged to handle the writing, editing, layout and production.

**Finding a Center**

W.W.P.&P. hired Alexander W. Ebin, an old hand at house organs, as editor of the magazine.

One of Mr. Ebin's many detailed conclusions laid out in a prospectus for the magazine was: "If Time and the Harvard Business Review fairly represent the two poles of an editorial balance for our magazine . . . we will have to find our own center."

Other companies, of course, have their own methods of communicating with executives.

Ford Motor Co. has a staff of 15 in its management and employe information department sending out regularly an Executive Information Bulletin to 1,000 key executives, a Management Information Bulletin to 15,000 officials, a monthly bulletin to 57,000 salaried folks, and an employe bulletin to 200,000. It also has 34 employe newspapers.

A growing use of conference telephone calls is another tool, although they are not limited to executive communication. Up to about 25 different offices are often linked together by phone—each point able to talk to the others in a single meeting. Illinois Bell Telephone Co. says these calls in its area now average 682 a month, compared with a monthly average of 362 in 1955 and 446 in 1953.

Caterpillar Tractor Co. of Peoria, Ill., uses the telephone in still another way with its "management communicator," a recorded intra-plant phone message its home office executives can dial in on. It plays news about the competition, plant schedules and so on. And once a day this news digest is mimeographed and mailed to Caterpillar's other 11 plants in this country and abroad.

**Company Teletypes**

Executive messages also go on company teletype networks. Cargill, Inc., Minneapolis-based grain handling concern, last June completed one of the more elaborate teletype hookups—79 offices and installations in the U. S. and Canada.

G.E.'s apparatus sales division (turbines and switch gears) for the past two years has been using a twice-a-month newsreel to tell its officials about new products and manufacturing methods. This is one of the most unusual of the many tools G.E. employs to keep in touch with its 25,000-member executive group in 500 places throughout the world.

A major reason for emphasizing executive communications, many companies say, is to squash unfounded rumors.

"The dignity of the outposts must be maintained," says a company official. "Our field executives shouldn't have to learn about their company from the bankers they sit next to in Rotary meetings."

But, facing fact, grapevines persist. Booz, Allen & Hamilton, management consultant firm, surveyed 3,000 professional research people in 18 companies and announced these results: 66% of them said a grapevine was humming in their firm and 40% of them said they learned more this way than by official channels.

# *AEC Plans to Issue Two More Permits For Reactor Work*

*By a* WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Atomic Energy Commission announced it proposes to issue two more permits for nuclear reactor construction work.

The projects call for a 1,000-kilowatt research reactor to be built at the Watertown, Mass., arsenal, and enlargement of a test mock-up of a reactor operated by Babcock & Wilcox Co., near Lynchburg, Va. The Watertown reactor, which will be used for research and training, will be a "swimming pool" type with the atomic furnace covered by water.

Babcock & Wilcox is already licensed to operate a facility near Lynchburg to test parts of a big reactor it is building for the Consolidated Edison Co. of New York at Indian Point, N. Y. The commission did not say how the test facility would be enlarged under its proposed new permit.

Primary E.T.R. facilities were designed and constructed by Kaiser Engineers division of Henry J. Kaiser Co. and will be operated by Phillips Petroleum Co.

The Government probably will do test work for private companies on reactor components in the test reactor but in addition the A.E.C. figures some private companies will be interested in building test reactors of their own. While the initial E.T.R. cost $14 million plus $2 million for associated facilities, it's estimated the cost of a second reactor would be less. It will take weeks, possibly months, for the A.E.C.'s new E.T.R. to be put through its shakedown tests and it may be sewed up doing high priority work for the A.E.C. itself for sometime before it can do testing for private industry.

PORTLAND, Ore.—About 250 U. S. company representatives concerned with building and employing nuclear test and research reactors will get an "industrial preview" of the Atomic Energy Commission's new $14 million Engineering Test Reactor at Idaho Falls, Idaho, October 2 and 3.

E.T.R. will test out parts of proposed reactors for the kind of intense corrosion and wear they would get in actual operation. It will accomplish in "hours, days or weeks" under testing what otherwise might take a year or two to determine. A.E.C. calls the new reactor "a major development in the national nuclear reactor research program."

## Du Pont Not Decided on Site

WILMINGTON, Del. Du Pont Co. said it has been studying the possibility of building a synthetic fibre plant abroad but that no definite decision had as yet been reached.

The company made the disclosure following a report out of Holland that Du Pont was planning to build a fibres plant in that country.

"We have been exploring possibilities of locating a synthetic fibre plant abroad for several years," a Du Pont spokesman said, and he added, "We have looked at sites in a number of countries, including Holland, but no decision has been made."

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# *Weyerhaeuser Timber To Raise Bleached Pulp Prices by $5 a Ton*

*By a* WALL STREET JOURNAL *Staff Reporter*

PORTLAND, Ore. — Weyerhaeuser Timber Co. announced an increase of $5 a ton in prices for bleached pulp, effective October 1.

This will bring the price to $155 from $150 formerly for an air-dried ton of standard bleached sulfite pulp, delivered at Eastern points, and $157 for bleached kraft paper-grade pulp.

West of the Rocky Mountains, the same $5 a ton increase will go into effect, although the price there is $6 a ton lower than in the East because of the shorter freight haul.

"The price rise is to cover increased costs from higher wages, chemicals, raw materials and freight," said a Weyerhaeuser spokesman. He minimized any increase in demand, although conceding "there is some slight seasonal pickup in demand right now."

The spokesman said Weyerhaeuser's bleached pulp mills had taken vacation shutdowns this summer, but currently are operating seven days a week.

Price increases will affect makers of fine papers such as tissue, printing paper and also, to a certain extent, makers of bleached board, such as is used for making fancy boxes.

# *Chain Belt Co. Sees Net Off a Bit in Fiscal Year Ending October 31*

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Earnings of Chain Belt Co. for the fiscal year ending October 31 will be "somewhat lower" than in fiscal 1956 although sales will rise slightly above the record set last year, L. B. McKnight, president, told a meeting of the New York Society of Security Analysts.

Mr. McKnight said earnings for the fiscal year are expected to be about $6 a share on slightly more shares compared with $6.73 a share in fiscal 1956, when 694,447 shares were outstanding. About 737,000 shares are outstanding now.

In fiscal 1956, the Milwaukee-based maker of construction machinery and industrial products had sales of $56,773,000.

For 1958, however, Mr. McKnight said the company expects results to equal or possibly better slightly those of this year. He saw downward trends in sales in certain fields such as industrial plant equipment but increased sales to farm machinery makers who use the concern's chains and power transmission products and road builders.

Major causes of the profit decline this year, the president said, were highly competitive selling prices and higher wage and material costs and "continued high expense in product research and development and expanded sales and personnel training."

Chain Belt expects capital expenditures to run about $1,000,000 over the $1,000,000 current annual depreciation level for the next five years, O. W. Carpenter, vice president, told the analysts. He said no new financing was planned before 1959.

# *Motorola Reports Sales Of Television Sets Hit New High in August*

CHICAGO—The "unsatisfactory" trend in television set sales experienced by Motorola, Inc., during the first half of the year has been checked and sales rose to a record high last month, Edward R. Taylor, executive vice president, disclosed.

During the first six months this year, sales of the electronic equipment manufacturer were up about 3.8% to $105,666,759, with all product lines contributing to the improvement except television sets. Earnings in that period increased to the equivalent of $1.76 a common share from $1.58 in the comparable period last year.

Also being counted on to contribute to an anticipated over-all improvement in sales this year, Mr. Taylor commented, are high fidelity phonographs. Sales of those instruments, he predicted, will extend the sharp gains of recent years to more than double the 1956 volume. Last year, high fidelity sales registered a 100% gain over 1955.

Profits on consumer electronic products, which include television sets, phonographs and radios, are running "slightly" better in 1956 than in recent years, he said.

Despite a record sales volume of $227.5 million achieved last year, earnings fell slightly primarily because of intense competition in the television industry, which reduced profit margins, and to a drop in orders for car radios.

IMPORTANT ANNOUNCEMENT OF U. S. AUSTRIAN TRIBUNAL
for
## AUSTRIAN DOLLAR BONDS

***To the Holders of the following Austrian Dollar Bond Issues:***

1. **Austrian Government International Loan 1930, 7% American Issue, Due July 1, 1957.**
2. **Austrian Government Credit Anstalt Bonds 1936 Dollar Bonds.**
3. **Province of Lower Austria Secured Sinking Fund 7½% Bonds, Due December 1, 1950.**
4. **City of Vienna External Loan Sinking Fund 6% (Gold) Bonds, Due November 1, 1952.**
5. **Municipality of Graz (Republic of Austria) 8% Mortgage Loan (Gold) Bonds, Due November 1, 1954.**
6. **Alpine Montan Steel Corporation and Radmeister Community 7% closed First Mortgage Thirty Year Sinking Fund (Gold) Bonds, Due March 1, 1955.**
7. **Lower Austrian Hydro-Electric Power Company "Newag" 6½% Twenty year closed First Mortgage Sinking Fund (Gold) Bonds, Due August 1, 1944.**
8. **Tyrol Hydro-Electric Power Company 7½% Thirty Year closed First Mortgage Sinking Fund Bonds, Due May 1, 1955.**
9. **Tyrol Hydro-Electric Power Company 7% Guaranteed Secured Mortgage Sinking Fund Bonds, Due February 1, 1952.**

Offers are being made today for the resumption of service on or payment of all of the above issues. In this connection attention is called to the fact that certain bonds of the above issues, the serial numbers of which are listed in the Annex of the Treaty between the United States of America and Austria, signed November 21, 1956, have been invalidated under Austrian Law and that the said offers expressly exclude the bonds so invalidated.

For information whether your bond is eligible to participate in these Offers you may, if you hold a bond of Issues 1 or 2 write to J. P. Morgan & Co. Incorporated, 23 Wall Street, New York 8, N. Y., Paying Agent, or if you hold a bond of Issues 3, 4, 5, 6, 7, 8 or 9 write to The First National City Bank of New York, 55 Wall Street, New York 15, N. Y. If you wish a copy of the number list of invalidated bonds you may obtain it from the Austrian Consulate General, 31 East 69th Street, New York 21, N. Y., or from the Austrian Embassy, 2343 Massachusetts Avenue, N.W., Washington 8, D. C.

Any holder of an invalidated bond who wishes to establish that his bond was improperly declared invalid must pursuant to the above mentioned Treaty submit it and evidence supporting its validity no later than March 16, 1959, to the Tribunal for Austrian Dollar Bonds. This shall be done as to Issues 1 and 2 by depositing the bond and the evidence with J. P. Morgan & Co. Incorporated as Depositary for the Tribunal, and as to Issues 3 to 9 inclusive by like deposit with The First National City Bank of New York, as Depositary for the Tribunal. Before doing so the bondholder may obtain information as to the procedures which he should follow on application to either Depositary.

If the Tribunal finds the bond was improperly invalidated, the bondholder will receive a valid bond in place of the invalidated one. If the Tribunal decides the bond was properly invalidated the bondholder may, within four months after the decision has been sent to him by registered mail, bring a proceeding in a United States District Court for further consideration of the question.

**Special Note for Restitutees:**

A former holder of an invalidated bond, or his successor in interest, may apply to the Restitution Commission at the Landesgericht for Civil Matters at Vienna for a decree under the present Austrian Restitution Laws against the bond debtor that he was deprived of his bond. This application and an application for the issuance of a valid bond under Article XI of the Treaty must be filed within eighteen months from the first publication of this notice. The second application shall be denied, however, to the extent that payments were made by the bond debtor in accordance with regulations in force at the time and accepted by the creditor.

TRIBUNAL FOR AUSTRIAN DOLLAR BONDS

DAVID A. STRETCH, *Chairman* — DR. LUDWIG KLEINWAECHTER, *Austrian Member*

New York, September 16, 1957.

## NOTICE OF OFFERS OF SETTLEMENT
of

**PROVINCE OF LOWER AUSTRIA 7½% Loan of 1925, Due 1950**
(Payment date December 1, 1957)

**CITY OF GRAZ 8% Loan of 1924, Due 1954**
(Payment date November 1, 1957)

**CITY OF VIENNA 6% Loan of 1927, Due 1952**
(Payment date November 1, 1957)

**LOWER AUSTRIA HYDRO-ELECTRIC POWER CO. (NEWAG) 6½% Loan of 1924, Due 1944** (Payment date November 1, 1957)

**TYROL HYDRO-ELECTRIC POWER COMPANY (TIWAG) 7½% Loan of 1925, Due 1955** (Payment date November 1, 1957)

**TYROL HYDRO-ELECTRIC POWER COMPANY (TIWAG) 7% Loan of 1927, Due 1952** (Payment date November 1, 1957)

**AUSTRIAN ALPINE MONTAN STEEL COMPANY 7% Loan of 1925, Due 1955** (Payment date September 16, 1957)

Notice is hereby given that the above issuers have made Offers of Settlement with respect to the Bonds of said Loans, copies of which may be obtained from the Corporate Trust Office of The First National City Bank of New York, 2 Wall Street, New York, N. Y., which has been designated as the Paying Bank under all said Offers.

Said Offers of Settlement provide for a cash settlement of the indebtedness represented by said Loans, payable on and after the first Coupon date of said Bonds following the date of this notice. The amount of such payments are set forth in detail in the various Offers of Settlement, which may be obtained from the Paying Bank, as aforesaid, on and after the respective payment dates.

Said Offers of Settlement do not include coupons maturing on and after March 12, 1938 to and including May 7, 1945 to the extent that the Austrian debtors had, during that period, made payments to the Konversionskasse with respect to such coupons. The bonds went into default at the beginning of the above named period, known as the Anschluss period, at which time the German occupation of Austria took place. Pursuant to the London Agreement on German External Debts, dated February 27, 1953, the Federal Republic of Germany is making an announcement of a payment in an amount equal to 60% of the face value of such coupons to holders surrendering them to the New York Paying Bank in full satisfaction thereof. Such payments by the Federal Republic of Germany have been guaranteed by the respective obligors above named.

The Offers of Settlement provide that payments will be made only as to Bonds and appurtenant Coupons and separate Coupons pertaining to Bonds, the numbers of which have not been listed in Annex A of the Treaty between the Government of the United States of America and the Government of Austria regarding certain Bonds of Austrian issue denominated in dollars, dated November 21, 1956, unless such Bonds are subsequently recognized as valid by the Tribunal established under the terms of said Treaty, in which event substituted valid Bonds or Coupons will be delivered to such holder by such Tribunal, which substituted Bonds or Coupons will entitle the holders thereof to accept this Offer of Settlement.

The foregoing Offers of Settlement will terminate three years after they become effective, such termination dates ranging from September 16, 1960 to December 1, 1960, depending on the particular loan.

PROVINCE OF LOWER AUSTRIA
CITY OF GRAZ
CITY OF VIENNA
LOWER AUSTRIA HYDRO-ELECTRIC POWER CO. (NEWAG)
TYROL HYDRO-ELECTRIC POWER COMPANY (TIWAG)
AUSTRIAN ALPINE MONTAN STEEL COMPANY

Dated: September 16, 1957

The undersigned, FOREIGN BONDHOLDERS PROTECTIVE COUNCIL, INC., which acts in the interests of holders of dollar obligations issued or guaranteed by foreign governments or their political subdivisions, recommends the several Offers of Settlement referred to in the above notice to the favorable consideration of the holders of Bonds of the above Loans.

**Foreign Bondholders Protective Council, Inc.**

**ANNOUNCEMENT**

In Sub-Annex E to Annex I to the London Agreement on German External Debts of February 27, 1953, the Federal Republic of Germany undertook to settle the liabilities of the Konversionskasse für deutsche Auslandsschulden resulting from payments made by Austrian debtors to the extent that the creditors have neither received payment in non-German currency nor been otherwise satisfied by arranging for redemption of the coupons to be presented, with respect to payments effected by debtors, at a rate of 60 per cent. of the debtors' payments.

The fulfilment of that undertaking will be effected by the Bundesbeauftragter für die Behandlung von Zahlungen an die Konversionskasse (Berlin W 15, Kurfürstendamm 52).

The Bundesbeauftragter has made arrangements with The First National City Bank of New York, the paying bank under the above described offers of settlement, to accept from the holders valid coupons of the above issues maturing on and after March 12, 1938, to and including May 7, 1945 (to the extent that the Austrian debtors had, during that period, made payments to the Konversionskasse with respect to such coupons) simultaneously with the presentation of their bonds and/or coupons pursuant to the aforesaid offers of settlement, and said bank, upon surrender of such coupons, will pay on behalf of the Bundesbeauftragter für die Behandlung von Zahlungen an die Konversionskasse 60 per cent. of the face amount of such coupons in dollars in accordance with the above mentioned Sub-Annex E.

**The Federal Republic of Germany**
*Bundesbeauftragter für die Behandlung von Zahlungen an die Konversionskasse, Dr. Schoele*

The undersigned, Foreign Bondholders Protective Council, Inc., which participated in the London Conference on German External Debts, states that the above Announcement is in accordance with the London Agreement on German External Debts, dated February 27, 1953.

**Foreign Bondholders Protective Council, Inc.**

*This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities. The Offer to Resume Service referred to herein is made only by the Offering Circular.*

## REPUBLIC OF AUSTRIA

***Notice to Holders of Austrian Government International Loan 1930 Sinking Fund 7% Gold Bonds (American Tranche) Dated July 1, 1930, Due July 1, 1957:***

### ANNOUNCEMENT OF OFFER TO RESUME SERVICE

The Republic of Austria is making an offer to resume service on outstanding Bonds of the above issue other than those invalidated Bonds whose distinctive numbers are listed in Annex A to the Treaty between the United States of America and the Republic of Austria dated November 21, 1956. The terms of the offer and the procedure to be followed in assenting to it are set forth in the Offering Circular dated September 16, 1957. Copies of the Offering Circular and of the required Letter of Transmittal may be obtained from J. P. Morgan & Co. Incorporated, 23 Wall Street, New York 8, N. Y., Special Agent in connection with the offer and Service Agent for the Assented Bonds, at whose office Annex A to the Treaty may be inspected.

*The offer provides among other things as follows:*

1. Final maturity of Bonds assenting to the offer will be extended to July 1, 1980.
2. Interest will be paid at the annual rate of 4½% as follows:
   (a) Arrears of interest due July 1, 1945, through July 1, 1953, 8½ years after each original maturity date.
   (b) Current interest due January 1, 1954, to July 1, 1980, on January 1st and July 1st of each year.

   Upon Bonds assenting to the offer payment will be immediately made of all interest evidenced by such coupons as have then become payable.
3. The Republic of Austria assumes no liability with respect to other arrears of interest due January 1, 1939, through January 1, 1945, matured while Austria was under German occupation. (Such coupons are the subject of an announcement being published by the Federal Republic of Germany.)
4. The Republic of Austria will pay equal monthly instalments beginning December 25, 1958, into a cumulative sinking fund to be applied to the retirement of Assented Bonds by purchase or redemption by lot.
5. The offer will expire on December 31, 1960, unless extended by the Republic of Austria.

Application has been made for the listing of Assented Bonds on the New York Stock Exchange and the registration thereof under the Securities Exchange act of 1934.

As is more fully set forth in the Offering Circular, Foreign Bondholders Protective Council, Inc. recommends the offer to the favorable consideration of holders of the Bonds.

REPUBLIC OF AUSTRIA
*By* REINHARD KAMITZ, *Minister of Finance*

September 16, 1957.

## ANNOUNCEMENT BY THE FEDERAL REPUBLIC OF GERMANY CONCERNING THE INTEREST COUPONS OF THE AUSTRIAN GOVERNMENT INTERNATIONAL LOAN 1930 7 PER CENT. DOLLAR BONDS AND THE CAPITAL COUPONS OF THE AUSTRIAN GOVERNMENT CREDIT ANSTALT DOLLAR BONDS 1936 FOR WHICH IT IS LIABLE.

The Federal Republic of Germany has undertaken, under the terms of the London Agreement on German External Debts dated 27th February, 1953, in conjunction with the Agreement between the Federal Republic of Germany and the Representatives of Bondholders, dated 14th and 19th November, 1952—Federal Law of 7th May, 1954, Bundesgesetzblatt Part II, pages 504 et seq.—, to pay the funds required for:—

### I. Austrian Government International Loan 1930 7 per cent. Dollar Bonds.

a) The payment to the extent of 75 per cent. of the coupons which matured between 12th March, 1938 and 8th May, 1945 to be made as follows:—

| Coupon Numbers | Date due | Date payable |
|---|---|---|
| 17 and 18 | 1st January, 1939 and 1st July, 1939 | Date of publication of this announcement |
| 19 | 1st January, 1940 | |
| 20 and 21 | 1st July, 1940 and 1st January, 1941 | |
| 22 | 1st July, 1941 | |
| 23 and 24 | 1st January, 1942 and 1st July, 1942 | 1st July, 1958 |
| 25 | 1st January, 1943 | 1st July, 1959 |
| 26 and 27 | 1st July, 1943 and 1st January, 1944 | 1st July, 1960 |
| 28 | 1st July, 1944 | 1st July, 1961 |
| 29 | 1st January, 1945 | 1st July, 1962 |

The payments referred to above will not be available after 1st July, 1967.

NOTE: For the payment of coupon No. 16 due 1st July, 1938, five-sixths of the nominal amount was placed at the disposal of the Paying Agents at the time. If the five-sixths payment has not already been made, the matter can be rectified by the presentation of the coupon to the Paying Agents. Therefore, no service of this coupon is being provided under the aforesaid Agreement.

b) With regard to the coupons which it is intended to pay on or after 1st July, 1958, the German Federal Government is alternatively prepared to agree to the payment of these in advance to the extent of 75 per cent. as aforesaid, subject to a discount at the rate of 4½ per cent. per annum. The calculation of the discount and the advance payment will in each case take place on the 15th day of the month following the month in which the coupons are surrendered.

### II. Austrian Government Credit Anstalt Dollar Bonds 1936.

The payment in full of capital coupons numbers 5 to 18 inclusive, which matured between 12th March, 1938 and 8th May, 1945 to be made as of the date of publication of this announcement.

The payments referred to above will not be available after 1st July, 1962.

**GENERAL:** The amounts required will be placed at the disposal of the Paying Agents in dollars in sufficient time to enable the payments to be made in accordance with the terms of this announcement.

Only those coupons will be paid which relate to bonds the numbers of which have not been published by the Austrian Ministry of Finance in the Official Gazette of the Wiener Zeitung in accordance with Article 2 of the Law for the Validation of foreign-held Bonds dated 16th December, 1953 (Österr. Bundesgesetzblatt No. 22) or which, though their numbers have been published in the aforesaid Gazette, have been validated in accordance with Article 3 et seq. of the aforesaid Law for the Validation of foreign-held Bonds by a decision approved by the Bundesschuldenverwaltung.

In addition, there will be paid such coupons of the Austrian Government International Loan 1930 7 per cent. Dollar Bonds as relate to valid bonds issued in pursuance of the "Agreement between the United States of America and the Republic of Austria regarding Certain Bonds of Austrian Issue Denominated in Dollars" signed at Washington on 21st November, 1956 in lieu of, and in the same nominal value as, bonds whose numbers have been published in accordance with Article XI of the said Agreement.

The German Federal Government hereby invites the holders of the interest coupons and capital coupons of the Dollar issues referred to above to present them to the Paying Agents for payment in accordance with this announcement. These payments will be in full satisfaction of the amounts due on the respective coupons which will thereupon be cancelled.

The Paying Agents for the Dollar issues of the two above-mentioned Loans are J. P. Morgan & Co. Incorporated, 23 Wall Street, New York 8, N. Y.

Copies of the agreements referred to in the present announcement can be inspected at the office of J. P. Morgan & Co. Incorporated, during normal business hours until one month after publication of this announcement.

Announcements relating to the interest coupons and capital coupons of other issues of the above-mentioned Loans have been or will be made in the respective countries of issue. They, too, are or will in due course be available for inspection at the office of J. P. Morgan & Co. Incorporated.

The Foreign Bondholders Protective Council, Inc., recommend Bondholders to avail themselves of this offer.

**For and on behalf of the Government of the Federal Republic of Germany,**

Bonn, 7th August, 1957

HARTMANN
*for the Federal Minister of Finance*

The undersigned, Foreign Bondholders Protective Council, Inc., which acts in the interest of publicly issued dollar obligations of foreign governments or their political subdivisions, which include the Austrian Government International 7% Loan 1930, but not the Austrian Government Credit Anstalt Dollar Bonds 1936, recommends the above offer of the Federal Republic of Germany to the favorable consideration of holders of coupons of Dollar Bonds of the Austrian Government International 7% Loan 1930.

**Foreign Bondholders Protective Council, Inc.**

## TWA, Northwest Air Plan New Round-the-World Service

NEW YORK—A new round-the-world service will begin January 1, Trans World Airlines and Northwest Airlines announced. Flights will leave in two directions from New York, using T.W.A.'s Super Constellations and Northwest Airlines' DC-7C airliners.

Start of the new service was made possible by recent authority given T.W.A. to extend its present route from India and Ceylon through Bangkok and to Manila, where it meets Northwest's trans-Pacific flights.

Passengers leaving the United States on Northwest Airlines will fly westward over the great circle route to Tokyo, Okinawa and Manila. Passengers choosing T.W.A. to start the round-the-world trip will cross the Atlantic eastbound and go to Manila via European cities, Bombay, Bangkok and Manila.

Price of a round the world first-class ticket will be $1,881.80 from New York; tourist class service will cost $1,364.30. Daily flights, in each direction, will be provided from New York by the two carriers.

# Financing Business

## Corporate Offerings This Week Include $136 Million of Bonds

### Also Slated Are $12 Million of Preferred; Some Recent Issues Are Termed "Sticky"

A WALL STREET JOURNAL *News Roundup*

Financing by corporations will be at a moderately active pace this week, even if it falls far short of matching last week's unusually large volume.

On the calendar for the five-day stretch are eight corporate debt offerings totaling $136,260,000, along with two preferred stock issues worth $12 million at par and a fairly sizable volume of new common stock.

Last week's unusual activity produced $336 million of publicly offered new corporate debt issues. New common stocks totaling just under $13 million also were offered for general distribution during the week, but there were no new preferred issues of size.

The week's principal negotiated debt offerings found ready buyers at retail. But three public utility issues awarded after competitive bidding—Duke Power Co.'s $50 million of 4⅞s, New Jersey Bell Telephone Co.'s $30 million of 4⅞s and Philadelphia Electric Co.'s $40 million of 4⅝s—proved "sticky" in the hands of the sponsoring bankers.

**Over-Zealous Bidding**

This condition was said to reflect overzealous bidding by rival investment banking groups, rather than any weakness inherent in the bond market in general.

Sell-outs during the week included Sperry Rand Corp.'s $110 million of debentures (with warrants), Lehigh Portland Cement Co.'s $30 million of debentures, Texas Eastern Transmission Corp.'s $30 million of bonds and Westcoast Transmission Co.'s $25 million of convertible debentures.

The presence of large unsold blocks left over from last week's competitive issues was expected to weigh in the bidding for this week's offerings, but bankers said the net effect on prices to be received by the issuing companies probably will be small.

The fact that the bond markets received with equanimity the U. S. Treasury's announcement of a $500 million offering of new 12-year 4s was also hailed widely as a constructive sign.

Corporate debt offerings up for public bidding this week include: $50 million of bonds by Niagara Mohawk Power Corp. and $2,500,000 of bonds by Wisconsin Natural Gas Co., both set for today, and $30 million of debentures by Consolidated Natural Gas Co., tomorrow.

Also $20 million of bonds by Pacific Power & Light Co., on Wednesday, and $4,260,000 of equipment certificates by Norfolk & Western Railway, on Thursday.

Debt issues slated for sale through negotiation with underwriters include National Cylinder Gas Co.'s $17,500,000 of convertible debentures, expected Wednesday via a Merrill Lynch, Pierce, Fenner & Beane group.

**Two Homestake Mining Issues**

Eastman Dillon, Union Securities & Co. and associates expect to be in the market, probably tomorrow, with two issues for Homestake Mining Co.—$7 million of sinking fund debentures and $5 million of convertible debentures.

The week's two preferred stock offerings—California Electric Power Co.'s 140,000 shares ($7 million) of a $50 par issue and General Telephone Co. of California's 250,000 shares ($5 million) of a $20 par issue—are both set down for tomorrow.

The California Electric Power transaction is to be underwritten by a Merrill Lynch-Kidder, Peabody & Co. group, while Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton are named as joint managers for the General Telephone offering.

Chemical Corn Exchange Bank's 1,062,765 additional shares will feature the week's common stock financing. Stockholders vote tomorrow to send this big issue out for subscription in the ratio of one new share for each five held.

Kuhn, Loeb & Co., First Boston Corp., Hemphill, Noyes & Co. and W. C. Langley & Co. are named as principal underwriters for the proposed Chemical Corn transaction.

Jefferson Lake Sulphur Co. plans to send out 150,000 additional shares this week for subscription by its stockholders, with Hornblower & Weeks and Robert Garrett & Sons in the role of managing underwriters.

A combined 200,000-share block of Statham Instruments, Inc.'s common is due in the market tomorrow via Blyth & Co., Inc., and associates. The issuing concern gets half the proceeds from this offering and selling stockholders the rest.

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## McLean Industries, Coastal Ship Financing $23 Million Expenditure

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—McLean Industries, Inc., and Coastal Ship Corp. announced financing of more than $23 million for coastal shipping facilities.

First National City Bank of New York is supplying $14,625,000 for the program on Coastal Ship's 5½% series A notes, due 1958-63.

Three institutions, the announcement said, have agreed to take up $2,500,000 of that recently-organized company's 6% series B notes, due 1963-64.

The rest of the money would come from a $6 million public offering of Coastal Ship's 6% debentures of 1968 (with warrants), which have been placed in registration with the Securities and Exchange Commission.

Coastal ship has contracted to purchase for $22,500,000 five C-2 freighters which Pan-Atlantic Steamship Corp., a McLean Industries subsidiary, is converting into trailerships.

Pan-Atlantic then proposes to bareboat charter the five vessels from Coastal Ship for a period of 10 years, with McLean Industries guaranteeing the performance of the charter and payment of the charter hire.

Each of the trailerships will be capable of handling 226 loaded trailer bodies. Inaugural service, scheduled for October 4, will include Newark, Miami, Houston and Tampa. New Orleans will be included later in the fall.

The public securities in the financing are to be offered in units consisting of one $100 debenture, a warrant to purchase one share of Coastal Ship and a warrant to purchase an as yet undertermined amount of McLean common. Eastman Dillon, Union Securities & Co. and White, Weld & Co. will head a group underwriting this sale.

• • •

## Northern Natural Gas Files 160,000 Shares of Preferred

OMAHA—Northern Natural Gas Co. filed a registration statement with the Securities & Exchange Commission seeking authority to issue 160,000 shares ($16 million) of $100 par preferred stock.

Harry H. Siert, treasurer, said the issue will be offered for sale by Blyth & Co., Inc. and associates, on or about October 1. Proceeds, Mr. Siert said, will be used to help defray a portion of the company's 1957 construction program.

• • •

## Columbus & Southern Ohio Registers Preferred Shares

WASHINGTON—Columbus & Southern Ohio Electric Co. put 80,000 shares ($8 million) of $100 par cumulative preferred stock in registration with the Securities and Exchange Commission.

The Columbus, Ohio, utility said it plans to offer the shares publicly through an account led jointly by Dillon, Read & Co., Inc., and Ohio Co. The new money obtained from the proposed sale would be employed to reduce bank loans.

• • •

## Central Mortgage & Investment

WASHINGTON—Central Mortgage & Investment Corp. placed $5 million in 20-year mortgage bonds and 885,000 shares of common stock in registration with the Securities and Exchange Commission. The Miami Beach, Fla., company reported it plans to offer the units on a "best-efforts basis" through Aetna Securities Corp. The bulk of the proceeds would be applied to construction.

• • •

## C. F. Rule Construction Co.

WASHINGTON—C. F. Rule Construction Co. registered 127,289 shares ($1,654,757) of common stock with the Securities and Exchange Commission. The Nashville, Tenn., concern said it intends to sell the stock publicly at $13 a share without underwriting. Part of the proceeds would be used to retire outstanding loans and the rest added to working capital.

• • •

## Tampa Electric Bonds Sold

NEW YORK—Stone & Webster Securities Corp. announced the books had been closed on the $18 million of Tampa Electric Co. 5% bonds, due 1987, and the issue oversubscribed.

• • •

## Rockland Light Registers Shares

NEW YORK—Rockland Light & Power Co. prepared for registration with the Securities and Exchange Commission proposed offering to stockholders of $2,809,600 par value convertible preferred stock. First Boston Corp. and associates would underwrite the sale in late October.

## Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 4⅛% to 4⅛%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4% bid, offered at 4½%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3¾% to 4⅛%.

## Washington Water Power

WASHINGTON WATER POWER CO. reports for 12 months ended August 31:

| | 1957 | 1956 |
|---|---|---|
| Earned per common share | $2.43 | $2.21 |
| Operating revenues | 27,444,391 | 25,677,034 |
| a-Net income | 5,687,035 | 5,177,061 |
| Common shares | 2,342,411 | 2,342,411 |

a-After taxes, charges and deferred federal income taxes due to accelerated amortization of certain facilities.


## UNITED STATES SMELTING REFINING AND MINING COMPANY

75 FEDERAL STREET, BOSTON 6, MASS.

On September 11, 1957, the Directors of the United States Smelting Refining and Mining Company declared a quarterly dividend of 87½ cents per share (one and three-quarters per cent) on the Preferred Capital Stock, payable on October 15, 1957, to stockholders of record at the close of business September 23, 1957. No dividend was declared on the Common Stock. THIS DIVIDEND IS FULLY TAXABLE AS ORDINARY INCOME TO INDIVIDUAL STOCKHOLDERS AND IS FULLY ELIGIBLE FOR THE INDIVIDUAL DIVIDEND EXCLUSION AND CREDIT AS PERMITTED BY THE 1954 INTERNAL REVENUE CODE.

The prices of lead and zinc have held at 14 and 10 cents per pound, respectively, since early in July. Domestic mine production and consumption of both metals during the first half of the year were somewhat less than in 1956 while shipments of foreign metal and concentrates into this country continued at a high rate. Due to the above factors and the decreased stockpile and barter purchases by the Government, stocks of both lead and zinc in the hands of producers and refiners are the highest they have been for the past two and one-half years.

Hearings were held by the Senate Finance Committee and the House Ways and Means Committee in late July and early August on bills to effectuate the sliding-scale excise tax on lead and zinc proposed by the Administration. The Senate Committee was in favor of the bill with strengthening amendments but the House Committee refused to report it out, stating that the President has ample authority to give the industry relief under the Escape Clause of the Trade Agreements Act. (In May, 1954, the Tariff Commission recommended that the tariff on pig lead be increased from 1-1/16 to 2.55 cents per pound and on slab zinc from 0.7 to 2.1 cents per pound with commensurate increases in tariffs on lead and zinc in ores, concentrates and other materials. The President rejected this recommendation and in lieu thereof, authorized increased stockpile purchases.) A petition to the Tariff Commission for relief under the Escape Clause is now being prepared by the domestic producers and there is reason to believe that it will receive prompt action.

With costs trending upwards and lead and zinc prices down 12½% and 26%, respectively, since mid-May, earnings from the Company's lead and zinc operations have been drastically reduced. Viewed from the physical and technical standpoint, however, Utah metal operations have been satisfactory.

The coal mine has continued on a one-shift basis during the summer but demand should increase with the advent of cold weather. Installations of belt conveyors in parts of the mine and of certain new facilities at the preparation plant have materially improved the operating results. Railroad cars are in short supply in the intermountain area as is usual during the fall season.

Six dredges started at Fairbanks this season. One shut down in August and is now being partially dismantled preparatory to moving this winter to a new area some seven miles distant. The crew from this dredge was transferred to the seventh Fairbanks dredge which is now operating. The new dredge at Bear Creek has shown good results and the permanent camp and landing strip are about completed. The new dredge at Nome lost considerable time in July and August due to mechanical and electrical difficulties but these have been taken care of and the dredge is now operating satisfactorily as are the other two Nome dredges. Rainfall in northern Alaska was unusually heavy during the 1956 season providing ample water for thawing operations but hampering dredge construction. This season the reverse is true, especially at Nome.

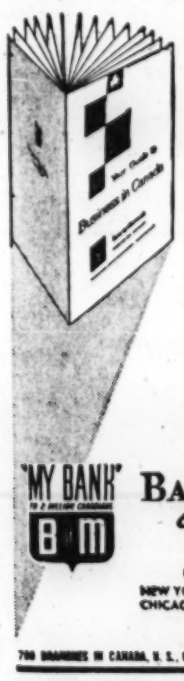
The Company participated in completing 11 wells during the past three months bringing the total for the first eight months of the year to 37 of which 16 were oil and 4 gas producers and 17 were dry. Four wells are currently drilling, two of which have had good shows of oil and gas in upper horizons but are being drilled deeper to test other zones of interest. The Company's production of oil and gas for the first eight months was about the same as that for the same period last year.

Prices of lead and zinc as published by Engineering and Mining Journal follow:

| | Sept. 10, 1957 | Average First Eight Months 1957 | 1956 | 1955 | 1954 |
|---|---|---|---|---|---|
| Lead — Common (per pound — New York) | ¢14.00 | ¢15.21 | ¢16.02 | ¢15.00 | ¢13.64 |
| Zinc — Prime Western (per pound — East St. Louis) | ¢10.00 | ¢12.10 | ¢13.49 | ¢11.96 | ¢10.28 |

September 11, 1957





## Forming a Business in... Canada?

How to form a business in Canada is one of the fact-packed sections of the new brochure, *"Your Guide to Business in Canada"*, published by Canada's First Bank. Indispensable if you plan operations north of the border, this brochure also discusses Canadian labor regulations, taxation, custom duties and other vital areas of business interest.

For your copy, write on your business letterhead to any U.S. office or to the Business Development Department, Head Office, Montreal.

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BM

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We are pleased to announce that

**CHARLES B. BENEDICT**

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as a registered representative
in our offices at

**1736 Philadelphia National Bank Building**
**Broad and Chestnut Streets**
**Philadelphia 7, Pa.**

*RIttenhouse 6-5953*

**DEAN WITTER & Co.**

San Francisco Los Angeles New York Chicago Boston

*September 16, 1957*



We Announce with Profound Sorrow

The Death of Our Partner and Friend

**MARK C. MELTZER, Jr.**

On September 15, 1957

**ASIEL & CO.**



## $3,000,000,000

## United States Treasury Financing

**Cash Offering**

| Amount (Millions) | |
|---|---|
| $ 500 | **4% Twelve-Year Bonds dated October 1, 1957; due October 1, 1969.** Payment of not more than 50 per cent of the amount allotted on this issue may be deferred until not later than October 21, 1957. In the case of deferred payments, accrued interest must be paid at the rate of $0.11 per day per $1,000 from October 1 to the dates payments are completed. |
| 1,750 | **4% Notes dated September 26, 1957; due August 15, 1962.** Redeemable February 15, 1960 at the option of the holder, on three months' advance notice. |
| 750 | **4% Certificates of Indebtedness Series C-1958 (additional issue).** Dated and bearing interest from August 1, 1957; due August 1, 1958. (The subscriber must pay accrued interest from August 1, 1957 to September 26, 1957, amounting to approximately $6.09 per $1,000 Certificate.) |

**Subscription books will be open for only one day, September 16.** Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight September 16, will be considered as timely.

Subscriptions for each of the three issues from commercial banks will be received without deposit. A payment of two percent of the amount of securities subscribed for must be made on all other subscriptions.

***We will maintain active net markets in the above securities.***

**C. J. DEVINE & CO.**

*Specialists in United States Government and Tax Exempt Securities*

**48 Wall Street** **New York 5**

Chicago • Boston • Philadelphia • Washington • Pittsburgh
Cleveland • Cincinnati • St. Louis • San Francisco



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Montevideo Amsterdam Paris

BOSTON
Portland
Dallas
Cannes



We take pleasure in announcing that

**Mr. William E. Simon**

and

**Mr. Robert F. Tighe**

are now associated with us in the
Municipal Bond Department
of our New York Office

**WEEDEN & Co.**
INCORPORATED

NEW YORK BOSTON CHICAGO
SAN FRANCISCO LOS ANGELES



**PACIFIC POWER & LIGHT COMPANY**

*Dividend Notice*

Quarterly dividends of $1.25 per share on the 5% preferred stock, $1.13 per share on the 4.52% serial preferred stock, $1.54 per share on the 6.16% serial preferred stock, and 40 cents per share on the common stock of Pacific Power & Light Company have been declared for payment October 10, 1957, to stockholders of record at the close of business September 30, 1957.

H. W. Millay, *Secretary*

PORTLAND, OREGON
September 11, 1957



**AMERICAN MACHINE & FOUNDRY COMPANY**

NOTICE TO SECURITY HOLDERS

**Earnings Statement for 12 month period ended June 30, 1957**

American Machine & Foundry Company (New Jersey) has prepared and has generally available to its security holders an Earnings Statement of the Company and its subsidiaries consolidated for the period July 1, 1956 to and including June 30, 1957, such period beginning after the effective date of the Company's Registration Statement for $10,837,000 of its 4½% Subordinated Debentures due July 1, 1981, which Registration Statement was filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933. A copy of such Earnings Statement will be mailed to any security holders or other interested party on application to the Company.

AMERICAN MACHINE & FOUNDRY COMPANY
C. J. Johnson, Secretary
261 Madison Avenue, New York 16, N.Y.
September 16, 1957



**KNOTT HOTELS CORPORATION**

**Notice of Dividend No. 88**

The Board of Directors of KNOTT HOTELS CORPORATION has this day declared a dividend of 25¢ per share payable on September 26, 1957 to stockholders of record at the close of business on September 19, 1957.

Willard E. Dodd
President

New York, New York September 12, 1957



TWIN CITY RAPID TRANSIT CO.

MINNEAPOLIS ST. PAUL

**DIVIDEND NOTICE**

REGULAR QUARTERLY PREFERRED DIVIDEND:
*62½¢ a share, payable October 1, 1957*

REGULAR QUARTERLY COMMON DIVIDEND:
*45¢ a share, payable October 2, 1957*

*All to Shareholders of Record September 20, 1957*

JAMES H. TOWEY, *Secretary-Treasurer*



**NOTICE OF DISTRIBUTIONS ON NATIONAL SECURITIES SERIES**

On September 30, 1957, the following National Securities Series of mutual investment funds, will go ex-distribution, from net investment income, in the amounts shown, payable October 15, 1957:

| | |
|---|---|
| DIVIDEND SERIES | $.06 |
| BALANCED SERIES | .10 |
| BOND SERIES | .04 |

**National Securities & Research Corporation**
Established 1930 • 120 Broadway, New York 5, N. Y.



**CEDAR POINT FIELD TRUST**
**CERTIFICATES OF BENEFICIAL INTEREST**

The next quarterly payment will be made September 30, 1957, to certificate holders of record September 18, 1957, from income applicable to the three months ended August 31, 1957. The amount of this payment will be determined and published about September 25, 1957.

Texas National Bank of Houston, Trustee

*We maintain a market in:*

**McLouth Steel Corporation**

**Common Stock**

**and**

**5% Cumulative Convertible Preferred Stock**

($100 Par Value)

*The*
**FIRST BOSTON CORPORATION**

15 BROAD STREET · NEW YORK 5, N.Y.

*Telephone DIgby 4-1515*


# Tax Exempts

## Bond Markets

## Long-Term Treasurys Declined Last Week; Other Groups Steady

NEW YORK—The second day of skidding prices put U. S. Government long-term liens down for the week in otherwise steady bond trading.

Some dealers closed the 40-year 3s at 87 24-32 bid, a 22-32 drop on Friday that pushed the bonds 14-32 under the previous week's level. The 3½s of June, 1978-83, lost 20-32 Friday and 18-32 on the week to end at 93 4-32 bid. Victory Loan 2½s of December, 1967-72, were 86 28-32 bid, off 14-32 daily and 20-32 for the week.

Yields rose to 3.63% on the "Vics," 3.66% for the 3¼s and 3.59% on the 40-year 3s.

"There may be further adjustments in the older long-term liens as the $500 million of Treasury 12-year 4s come to market," one dealer speculated. "A certain amount of selling will probably come from investors who want to switch from the old to the new bonds." The new 4s were one of three Treasury issues announced after Thursday's close.

Investment grade corporates ended a week of mixed trading with quiet, steady dealings on Friday.

Selling continued "very slow" in three sticky recent issues: Duke Power 4⅞s, Philadelphia Electric 4⅝s and New Jersey Bell 4⅞s. The $18 million of Tampa Electric 5s, on the other hand, were cleaned out last week, and there were premiums on Texas Eastern 5⅝s, Westcoast Transmission 5½s and Sperry Rand 5½s.

One dealer took a cautious view, based on "the inventory hangover from slow deals and the psychological effect of the new Treasury bonds. There are differences of opinion on whether the new Treasurys are good or bad for the market," he explained, "but such cross-currents tend to prevent a forward move."

Rails remained quiet, with no sizable price changes.

Municipals, after a somewhat shaky start at the beginning of the week, ended on a firm tone. New issues continued to do well, and bidding was spirited. Revenue bonds were steady to firm.

On the foreign mart, German liens had a mid-week spurt, but later eased from their highs. Other gainers were Uruguay and Union of South Africa bonds.

Convertibles, after some losing sessions and a recovery later in the week, wound up little changed.

• • •

**Equipment Certificate "Float"—**

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at $4,100,000 this morning, compared with $6,200,000 the previous week. No issues were sold last week; this week one $1,260,000 offering is scheduled.

• • •

**Definitive Australian Debentures—**

Commonwealth of Australia 15-year 4½% debentures due June 15, 1971, will be available September 16 at J. P. Morgan & Co., Inc., in definitive form in exchange for temporary debentures.

### Homestake Mining Co.

SAN FRANCISCO—Homestake Mining Co. stockholders at a special meeting approved increase of the company's authorized capital stock to 2,509,280 common shares from 2,009,280 shares. Purpose of the change is to enable the company to meet conversion requirements on debentures about to be issued in connection with joint development of uranium properties in New Mexico.

The company has registered with the Securities and Exchange Commission $7 million of non-convertible debentures and $5 million of convertible debentures and expects approval of the issues in about a week.

### *Prices of Recent Securities Issues*

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

| Issues: | Offering Price | Bid | Asked |
|---|---|---|---|
| **UTILITY BONDS** | | | |
| Cen Ill Light 4⅝s '87 | 100.80 | 101 | 100¼ |
| Jer Cent P&L 5s '87 | 101.563 | 101¼ | 102 |
| Louisv G&E 4⅞s '87 | 101.185 | 102¼ | 102½ |
| Mich Wis Pl 6¼s '77 | 102.899 | 105½ | 106¼ |
| North States 5s '87 | 100 | 103¾ | 104¼ |
| Pacific G & E 5s '89 | 100.78 | 104⅛ | 104⅝ |
| Pacific T&T 5¼s '80 | 102.387 | 103⅝ | 104 |
| Puget S P&L 6¼s '87 | 103.459 | 108 | 108¾ |
| Sou Cal Edis 4⅞s '82 | 101.085 | 101⅝ | 101¾ |
| Sou Cal Gas 5¼s '83 | 101.807 | 106 | 106½ |
| Tenn Gas Tr 6s '77 | 99 | 106 | 106½ |
| Texas El Ser 4⅜s '87 | 101.60 | 102 | 102½ |
| West Penn P 4⅞s '87 | 101.66 | 102 | 102½ |
| Wis Tele 4½s '92 | 101¼ | 99 | 99½ |
| **OTHER BONDS** | | | |
| Atlan Ref Co 4½s '87 | 100 | 105⅞ | 106¼ |
| Gen Mtrs AC 5s '77 | 97½ | 102¼ | 102½ |
| King of Bel 5½s '72 | 97½ | 97⅝ | 98 |
| Lehigh Cem 4⅞s '79 | 100 | 100½ | 101 |
| Sears Roebuck 5s '82 | 100 | 101 | 101½ |
| Sperry Rand 5¼s '82 | 100 | 101 | 101¼ |
| Tex E Trans 5⅛s '77 | 99 | 100 | 100½ |
| **PREFERRED STOCKS** | | | |
| El Paso Nat G 6.40s | 100 | 103⅞ | 103⅞ |

## Investment Demand For Municipals Last Week Is Termed Solid

Heartened by solid investor response to heavy offerings of municipal bonds during the past week, tax-exempt dealers regard with increasing optimism the market's prospects for coming months.

Despite the presence of a large volume of new corporate issues and the announcement of this week's $3 billion financing by the Federal Government, new municipal issues of the past seven days were for the most part snapped up quickly by investors.

The $23,550,000 Baltimore County, Md., bonds, largest issue of the week, was reported a sellout less than 24 hours after its initial reoffering Thursday. Likewise, the $5 million Los Angeles issue of Wednesday was speedily wrapped up and delivered by dealers. Of the larger issues, only the $10 million Cook County offering of Tuesday seemed to be bogged down, reportedly about half-sold on Friday.

The Dow-Jones municipal yield index, the average of yields on 20 representative 20-year bonds, fell off a notch to 3.54% from last week's 3.53% reading. The index, which moves inversely to bond prices, has been holding steady or moving down slightly since turning in a 22-year high mark of 3.58% on August 19.

Municipal traders say the fear of a slowdown or lapse in the business boom as the principal reason behind their improved market. Stock investors are more hesitant and display an increased interest in fixed-income bonds, they say.

Sizing up the situation, many of the traders in tax exempts would expect an ample spurt in municipal bond prices but for the restraining pressure of new offering volume slated for market this fall.

Though today's total for the visible 30-day supply of municipals up for sale stands at $330,963,475, slightly off from last Monday's $334,152,605 figure according to the Daily Bond Buyer, the expectation of banking sources is that volume of new issues for the remainder of 1957 will continue at the record pace established during the year's first eight months.

And reflecting the past prosperous week enjoyed by dealers in local and state governmental bonds, the Blue List reports that the value of unsold municipal securities held in dealer inventories has dipped today to $171,088,000 from last Monday's $176,496,594 total.

"We're doing a nice business now," reflects one dealer, "and we anticipate a good fall market." The signposts are beginning to incline in that direction.

Municipal bonds scheduled for sale this week hold a value of $159,732,481. Largest single issues are $41,825,000 Wichita, Kansas, water revenue obligations and $30 million Missouri securities, both being offered Tuesday.

Other issues being offered this week include:

Today: Pima County, Ariz., $2 million.

Tuesday: Albany, Ga., $4,500,000; Alice, Texas, $1,075,000; Bethlehem, Pa., $1,500,000; Columbus County, Ga., $1,675,000; Fair Lawn, N. J., $3,830,000; Jersey City Sewerage Authority, N. J., $4,400,000; Lake County, Minn., $1,500,000; Lincoln County, Ore., $1,183,000; St. Louis County, Mo., $1 million.

Wednesday: Laguna Beach, Calif., $1,300,000; Sarasota County, Fla., $1,800,000; Springfield, Mass., $5,200,000; Troy, N. Y., $1,158,000.

Thursday: Auburn, N. Y., $1,600,000; Buffalo, N. Y., $8,396,000; Columbia, S. C., $2,500,000; Pennsylvania, $25 million.

Friday: University of South Dakota, $1,110,000.

## Massachusetts Pike Users May Get Rebate On State Gasoline Tax

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Users of the Massachusetts Turnpike will be in line for a tax rebate on gasoline they use on the toll road if a bill approved by the State Legislature is signed by Governor Furcolo.

Under the proposed bill state taxes paid on gasoline actually consumed on the turnpike could be deducted from the user's state income tax. Motorists would be allowed to write off the tax of 5½ cents per gallon on the basis of 15 miles per gallon while truckers could calculate their tax deduction at 5 miles to a gallon.

The State Legislature directed that the measure was to take effect immediately on being signed by the Governor rather than after the customary 90-day waiting period. Governor Furcolo is expected to sign the bill.

Massachusetts truckers estimated that the bill, if signed, would save them about a penny a mile for travel on the 123-mile road. Even after the rebate, they said, the Massachusetts tollroad, presently charging the highest truck tolls in the nation, would remain one of the most expensive to use in the nation.

At present travelers on no other toll road in the country benefit from such a rebate. Since none of the revenues derived from the gas tax apply toward the privately-financed tollroad, the State Legislature was persuaded that taxes from turnpike-expended gas shouldn't apply towards the state's free roads.

Opponents of the bill claimed that it would be an "outright steal" of $1 million a year from the state's taxpayers.

## Bridgeton, N. J., School Unit Sells $3,493,000 Bond Issue

A syndicate managed by Kidder, Peabody & Co., National State Bank of Newark, N.J., and Ira Haupt & Co. purchased $3,493,000 **Bridgeton, N.J., School District** securities.

The winning offer was 100.2099 for 4¼% coupons. At the reoffering the bonds, which fall due 1958 to 1982, were priced to yield 2.80% to 4.20%. A balance of $1,800,000 was reported left in the issue at mid-afternoon yesterday.

High bidder for $1,229,000 **Mount Vernon, N.Y.,** bonds was a Salomon Bros. & Hutzler group that offered 100.239 for 3¼% coupons.

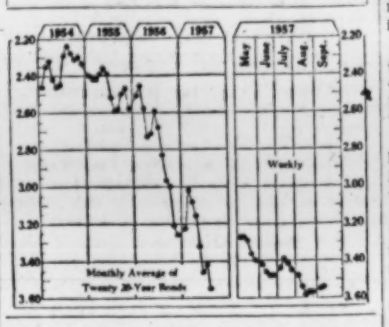
Subject to award the bonds were reoffered at prices that would yield 2.40% in 1958 to 3¼% in 1977.

A syndicate headed by Rowles, Winston & Co. of Houston was awarded $3 million **Pasadena, Texas, Independent School District** bonds maturing 1958 to 1990.

The group placed a net interest charge of 4.62% on the borrowing, fixed on coupons of 4½% and 4¼%. The school securities were reoffered to the public at prices that would yield 3% to 4.5%.

Bruan, Bosworth & Co., Inc., and First of Michigan Corp. led an account that purchased $2 million **Buena Vista, Mich., School District No. 9** bonds.

### Municipal Bond Yield




From coupons of 4¾% and 4½% the winning account established a net interest cost of 4.53% on the bond flotation. At the reoffering the school obligations were priced to yield 2.75% to 4.55%.

## State of Oregon to Offer $20.6 Million Highway Bonds

**The State of Oregon** will market $20.6 million highway bonds on October 1.

**Pittsburgh, Pa.,** has selected October 16 as sale date for $6,300,000 general obligation securities.

Sewer revenue bonds totaling $1,500,000 are up for bids on September 30 by **Oil City, Pa., General Authority.** Maturities on these obligations range from 1958 to 1982.

**Oregon** will offer $6 million veterans welfare bonds for sale October 1. The bonds will mature in 1971.

**Madison, Wis., Metropolitan Sewerage District** will accept bids for $4 million sewer extension bonds on September 26. Maturities range between 1961 and 1974.

September 25 will be market day for $3 million water system extension and improvement bonds of **Aurora, Colo.**

Water works and sewer revenue bonds totaling $2,400,000 will be sold September 26 by **Harriman, Tenn.** These obligations fall due 1958 to 1993.

**Mobile County, Ala.,** will seek to sell $1,500,000 public school tax warrants on September 24. Maturities range from 1958 to 1977.

## Ohio Turnpike Revenues Hit New High in August

BEREA, Ohio—August toll revenues for the Ohio Turnpike again hit a record high for a single month, the Turnpike Commisson reported. The $2,200,773 August total surpassed the record of $1,985,283 set in July this year and compared with $1,557,873 in tolls collected in August, 1956.

For the first eight months of 1957, turnpike toll revenues rose to $10,939,148 from $8,090,778 in the like period of 1956. Passenger car revenues reached $7,348,465 in the eight-month period, up from $5,688,220 a year ago. Truck revenues totaled $3,590,683, up from $2,402,588 in the 1956 eight months.

## New York State $24 Million Issue Is Set for October 1

ALBANY, N. Y.—State Comptroller Arthur Levitt announced that bonds totaling $24 million, the first in a projected series, would be vended by New York State on October 1.

Acting under a 1954 authorization by state voters, proceeds of the bond sale will be used to acquire land sites and construct facilities for the treatment of the mentally ill.

The bonds are to mature in equal amounts over the next 15 years.

### Denison, Texas, Issue

DENISON, Texas—Voters approved a $4 million bond issue, biggest ever voted here, by a margin of almost three to one. The issue, approved 936 to 362, puts Denison's bonded indebtedness at the maximum allowed by law.

Largest part of the bond money, $1.5 million, will be used to construct water and sewer extensions in three new areas annexed in the same election in which the bonds were approved. A street-paving project will be allotted $1 million and the rest of the bond issue will be used for recreational facilities, police and fire department improvements and off-street parking in the downtown area.

### Mansfield, La., School Bonds

MANSFIELD, La.—The Mansfield, La., Consolidated School District board will meet here today to decide the disposition of $1,500,000 in building and equipment bonds on which no bids were received Wednesday. The bonds bore a rate limitation of 4%.

### Elyria, Ohio, to Vote on Bonds

NEW YORK—City Auditor Ellsworth J. Alheit, of Elyria, Ohio, announced that Elyria voters will decide on the issuance of a $4,500,000 bond issue in November.

### Savannah, Ga., Bonds Sold

SAVANNAH, Ga.—Wachovia Bank & Trust Co., of Winston-Salem, N. C., purchased $1,373,000 general obligation municipal improvement bonds offered by the City of Savannah.

Wachovia's successful bid was 94.36 on 3½% coupon bonds maturing 1960 through 1987. The bonds will be re-offered to yield 3% to 4.1%.

### Howard Store Sales

HOWARD STORES CORP. reports sales:

| | 1957 | 1956 | Change | % |
|---|---|---|---|---|
| August | $1,487,349 | $1,563,716 | — $76,367 | 4.9 |
| Eight months | 16,824,041 | 17,502,133 | — 678,092 | 3.9 |

### General Telephone Exchange

NEW YORK—General Telephone Corp. announced final extension to October 14 of its offer to exchange its common and 5.28% convertible preferred stock for common and preferred shares of Peninsular Telephone Co.

Donald C. Power, General Telephone president, said in a letter to Peninsular holders more than 95% of all Peninsular common and over 90% of all Peninsular preferred have been exchanged to date.

General's original offer was to have expired July 15, but extensions were granted to August 14 and later to September 13. "The corporation does not intend to extend the offer beyond October 14," Mr. Power's letter said.


*New Issue* September 16, 1957

**$3,850,000**

## City of Everett, Washington

**4% and 4¼% Water Revenue Bonds, 1957**

Dated October 1, 1957 Due October 1, as shown below

The Bonds are callable beginning on and after October 1, 1967 on any interest payment date, at par from earnings of the System in inverse order of their maturities, or when called as a whole, at 104, with premiums diminishing ½ of 1% each year to par on October 1, 1975 and thereafter, plus accrued interest to the date of redemption.

*Principal and semi-annual interest (April and October 1) payable at the office of the City Treasurer, Everett, Washington, or at the Fiscal Agency of the State of Washington in New York City, at the option of the bondholder. Coupon bonds in denominations of $1,000.*

***Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing Statutes, Regulations and Court Decisions.***

In the opinion of bond counsel these bonds are issued in conformance with the applicable laws of the State of Washington and have a prior lien on and are payable from the gross revenues of the Water Department, subject only to operating and maintenance expenses and debt service on the presently outstanding $1,113,000 Water Revenue Bonds, Issue No. 7, dated July 1, 1952.

| Amount | Due | Rate | Yield or Price | Amount | Due | Rate | Yield or Price | Amount | Due | Rate | Yield or Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $70,000 | 1959 | 4% | 3.15% | $ 95,000 | 1967 | 4% | 3.95% | $230,000 | 1975 | 4¼% | 4.20% |
| 75,000 | 1960 | 4 | 3.30 | 100,000 | 1968 | 4 | 100 | 240,000 | 1976 | 4¼ | 4.20 |
| 75,000 | 1961 | 4 | 3.40 | 105,000 | 1969 | 4 | 4.05 | 250,000 | 1977 | 4¼ | 100 |
| 80,000 | 1962 | 4 | 3.50 | 110,000 | 1970 | 4 | 4.05 | 260,000 | 1978 | 4¼ | 100 |
| 80,000 | 1963 | 4 | 3.60 | 115,000 | 1971 | 4 | 4.10 | 270,000 | 1979 | 4¼ | 100 |
| 85,000 | 1964 | 4 | 3.70 | 120,000 | 1972 | 4 | 4.10 | 280,000 | 1980 | 4¼ | 100 |
| 85,000 | 1965 | 4 | 3.80 | 210,000 | 1973 | 4 | 4.15 | 295,000 | 1981 | 4¼ | 100 |
| 90,000 | 1966 | 4 | 3.90 | 220,000 | 1974 | 4 | 4.15 | 310,000 | 1982 | 4¼ | 100 |

(Accrued interest to be added)

*These Bonds are offered when, as and if issued and received by us, subject to prior sale and approval of legality by Messrs. Preston, Thorgrimson & Horowitz, Seattle, Wash. This is not an offer to sell these securities, said offering is made only by means of the offering circular, copies of which may be obtained from such of the undersigned as are registered dealers in this State.*

**Blyth & Co., Inc.**

**Pacific Northwest Company** **Foster & Marshall** **Kalman & Company, Inc.**



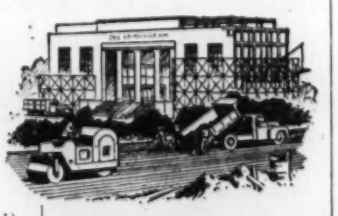
New Issue Interest Exempt from all present Federal and New York State Income Taxes

**$1,229,000**

## CITY OF MOUNT VERNON

**Westchester County, New York**

**3¼% Various Purpose Bonds**



Dated October 1, 1957 Due October 1, 1958-77, Incl.

Principal and semi-annual interest (April 1 and October 1) payable at the office of the City Comptroller, Mount Vernon, N. Y. Coupon bonds in denomination of $1,000 each. Registerable as to both principal and interest.

***Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York State***

These bonds, being issued for highway improvement, parking lot, general improvement and sewer and drain purposes, in the opinion of counsel will constitute general obligations of the city payable from ad valorem taxes levied against all taxable real property therein, without limitation as to rate or amount.

*These bonds are offered, when, as and if issued and received by us and subject to approval of legality by Messrs. Sullivan, Donovan, Hawkins, McGovern & Lane, Attorneys, New York, N. Y.*

AMOUNTS, MATURITIES AND YIELDS OR PRICES

| Amount | Due | Yield or Price |
|---|---|---|
| $151,000 | 1958 | 2.40% |
| 145,000 | 1959 | 2.55 |
| 138,000 | 1960 | 2.70 |
| 132,000 | 1961 | 2.80 |
| 121,000 | 1962 | 2.90 |
| 81,000 | 1963 | 2.95 |
| 76,000 | 1964 | 3.00 |
| 72,000 | 1965 | 3.05 |
| 67,000 | 1966 | 3.10 |
| 47,000 | 1967 | 3.15 |
| 20,000 | 1968 | 3.15 |
| 19,000 | 1969 | 3.20 |
| 19,000 | 1970 | 3.20 |
| 20,000 | 1971 | @100 |
| 20,000 | 1972 | @100 |
| 20,000 | 1973 | @100 |
| 20,000 | 1974 | @100 |
| 20,000 | 1975 | @100 |
| 20,000 | 1976 | @100 |
| 21,000 | 1977 | @100 |

(Accrued interest to be added)

**Salomon Bros. & Hutzler** **Stern, Lauer & Co.**

September 16, 1957



*Interest exempt, in the opinion of counsel, from all present Federal Income Taxes.*

NEW ISSUE Moody's Rating—"A"

**$3,493,000**

## Board of Education of The City of Bridgeton, New Jersey

**Cumberland County**

**4¼% School District Bonds**

Dated September 1, 1956 Due September 1, as shown below

Principal and interest (March 1 and September 1) payable at the First Camden National Bank & Trust Co., Camden, New Jersey. Coupon bonds in $1,000 denominations registerable as to principal only or as to both principal and interest.

These bonds, in the opinion of counsel, will be valid and legally binding obligations of the School District, all the taxable property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount.

| Amount | Due | Yield | Amount | Due | Yield | Amount | Due | Yield |
|---|---|---|---|---|---|---|---|---|
| $ 80,000 | 1958 | 2.80% | $140,000 | 1966 | 3.90% | $150,000 | 1975 | 4.15% |
| 90,000 | 1959 | 3.00 | 145,000 | 1967 | 3.95 | 150,000 | 1976 | 4.15 |
| 130,000 | 1960 | 3.20 | 145,000 | 1968 | 4.00 | 150,000 | 1977 | 4.15 |
| 130,000 | 1961 | 3.40 | 150,000 | 1969 | 4.00 | 150,000 | 1978 | 4.15 |
| 135,000 | 1962 | 3.50 | 150,000 | 1970 | 4.05 | 150,000 | 1979 | 4.20 |
| 135,000 | 1963 | 3.60 | 150,000 | 1971 | 4.05 | 150,000 | 1980 | 4.20 |
| 140,000 | 1964 | 3.70 | 150,000 | 1972 | 4.10 | 150,000 | 1981 | 4.20 |
| 140,000 | 1965 | 3.80 | 150,000 | 1973 | 4.10 | 133,000 | 1982 | 4.20 |
| | | | 150,000 | 1974 | 4.10 | | | |

(accrued interest to be added)

*These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Hawkins, Delafield and Wood of New York City.*

**Kidder, Peabody & Co.** **National State Bank** (Newark) **Ira Haupt & Co.**

**R.W. Pressprich & Co.** **Equitable Securities Corporation** **Hornblower & Weeks**

**Coffin & Burr** (Incorporated) **Bacon, Stevenson & Co.** **J. B. Hanauer & Co.**

**Kean, Taylor & Co.** **Van Deventer Brothers, Inc.** **Andrews & Wells, Inc.**

**Rand & Co.** **H. V. Sattley & Co.** (Incorporated) **Ewing & Co.** **Walter, Woody & Heimerdinger**

*September 16, 1957.*



*Interest exempt, in the opinion of counsel, from all present Federal Income Taxes.*

NEW ISSUE Moody's Rating—"A"

**$1,864,000**

## Borough of Carteret, New Jersey

**Middlesex County**

**4.20% Sewer and Equipment Bonds**

Dated September 1, 1957 Due September 1, as shown below

Principal and interest (March 1 and September 1) payable at the Carteret Bank & Trust Co., Carteret, New Jersey or at the Chemical Corn Exchange Bank, New York City. Coupon bonds in $1,000 denominations, registerable as to principal only or as to both principal and interest.

These bonds, in the opinion of counsel, will be valid and legally binding general obligations of the Borough, payable from ad valorem taxes which may be levied upon all the taxable property therein without limitations as to rate or amount.

| Amount | Due | Yield | Amount | Due | Yield | Amount | Due | Yield or Price |
|---|---|---|---|---|---|---|---|---|
| $65,000 | 1958 | 2.85% | $60,000 | 1968 | 3.95% | $60,000 | 1979 | 4.10% |
| 60,000 | 1959 | 3.05 | 60,000 | 1969 | 3.95 | 60,000 | 1980 | 4.10 |
| 60,000 | 1960 | 3.20 | 60,000 | 1970 | 4.00 | 60,000 | 1981 | 4.15 |
| 60,000 | 1961 | 3.35 | 60,000 | 1971 | 4.00 | 60,000 | 1982 | 4.15 |
| 60,000 | 1962 | 3.50 | 60,000 | 1972 | 4.00 | 60,000 | 1983 | 4.15 |
| 60,000 | 1963 | 3.60 | 60,000 | 1973 | 4.05 | 60,000 | 1984 | 4.15 |
| 60,000 | 1964 | 3.70 | 60,000 | 1974 | 4.05 | 60,000 | 1985 | 100 |
| 60,000 | 1965 | 3.80 | 60,000 | 1975 | 4.05 | 60,000 | 1986 | 100 |
| 60,000 | 1966 | 3.85 | 60,000 | 1976 | 4.05 | 60,000 | 1987 | 100 |
| 60,000 | 1967 | 3.90 | 60,000 | 1977 | 4.10 | 59,000 | 1988 | 100 |
| | | | 60,000 | 1978 | 4.10 | | | |

(accrued interest to be added)

*These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Caldwell, Marshall, Trimble & Mitchell of New York City.*

**Kidder, Peabody & Co.**

**Stroud & Company** (Incorporated) **Lee Higginson Corporation** **Hornblower & Weeks**

**First of Michigan Corporation** **Rand & Co.** **Walter, Woody & Heimerdinger**

*September 16, 1957.*



**The United States Treasury today is offering for cash subscription**

**$750,000,000 4% Certificates of Indebtedness**

Dated August 1, 1957 Due August 1, 1958

**$1,750,000,000 4% Notes**

Dated September 26, 1957 Due August 15, 1962

(Redeemable at the option of the holder February 15, 1960 on 3 months' notice)

**$500,000,000 4% Bonds**

Dated October 1, 1957 Due October 1, 1969

Subscriptions may be entered at any Federal Reserve Bank or through your own bank *today only*.

After the subscription books are closed, we will maintain markets in these issues, as well as other outstanding United States Treasury and agency obligations.

## The First Boston Corporation

*Investment Securities*

NEW YORK BOSTON PITTSBURGH CHICAGO
PHILADELPHIA CLEVELAND SAN FRANCISCO

September 16, 1957.

# Commodities

*Price Trends of Tomorrow's Meals and Manufactures*

## Good September Growing Weather May Push This Year's Crop Production to Record High

*By a* WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Major crops continue to prosper under ideal September growing weather.

Last week the Department of Agriculture issued two major reports concerning prospective production of cotton and other farm staples. The forecasts were based on growing conditions as of September 1. Since that date growing conditions have been such that many private crop authorities now predict 1957 may witness record production.

The Government in its September 1 report noted prospective 1957 production was 105% of the 1947-49 average compared with 106% reached in the record high levels of 1956 and 1948.

Improvement is expected for cotton, corn, sorghums, sugar beets and many other small crops. Over much of the Southwest, Ohio Valley and Far West, soil conditions are the best in many years. This may be conducive to a large winter wheat acreage for the 1958 crop. Many farmers in the large southwestern winter wheat area now are expected to forego the soil bank to expand acreage. The reason is the ideal soil condition which they do not care to "waste." Reports from the wheat country suggest farmers will be willing to pay penalties of around $1.13 a bushel, rather than sign up for the soil bank. They also have an eye towards placing excess wheat in the "barn" as an insurance against possible later adverse crop production. With the exception of this year, many farms over the past five or six years have suffered extremely unfavorable wheat growing conditions that resulted from dry weather.

Private reports from the South showed cotton bolls in many states are the heaviest seen by farmers since 1900. This is due to extensive fertilization, use of best land, improved seed and better machinery. The record indicated yield per acre of 46 pounds suggested by the Government in its September 1 report is expected to be boosted further in the October 1 forecast.

Highlights of Friday's markets follow:

**Lower**

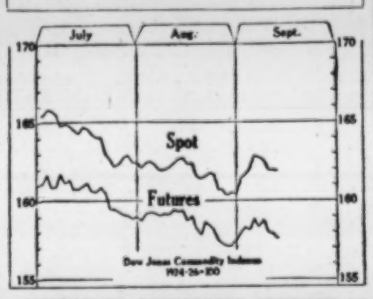
**Wheat**—Off 1/4 to 1 1/4 cents a bushel at Chicago. Minneapolis was unchanged to off 1/8 cent, with Kansas City off 1/2 to 7/8 cent.

**Corn**—Unchanged to off 1 7/8 cents a bushel at Chicago.

**Soybean**—Unchanged to off 5/8 cent a bushel at Chicago.

**Lard**—Off 5 to 13 points at Chicago.

### Commodity Indexes




**DOW-JONES COMMODITY FUTURES INDEX during the week ended Friday, September 13 declined 1.26 to 157.58. A year ago the Futures Index was 160.96.**

**DOW-JONES SPOT COMMODITY PRICE INDEX during same period was off 1.01 at 161.87. A year ago the Spot Index was 164.63.**

| Date | Open | 11 | 12 | 1 | 2 | Close | Chge. |
|---|---|---|---|---|---|---|---|
| Sept. 13 | 157.55 | 157.62 | 157.52 | 157.63 | 157.68 | 157.58 | — .33 |
| Sept. 13 | 158.26 | 158.17 | 157.98 | 157.87 | 157.76 | 157.91 | — .68 |
| Sept. 11 | 158.36 | 158.35 | 158.43 | 158.13 | 158.11 | 157.99 | — .78 |

**Cottonseed Oil**—Off 3 to 12 points at New York.

**Flaxseed**—Off 7 to 9 cents a bushel at Minneapolis. Winnipeg was up 5/8 to 1 cent.

**Sugar**—World contract off 1 to 6 points. Domestic contract was off 1 to up 1 point.

**Rubber**—Off 31 to 40 points at New York. London was off 29 to 4 points, with Singapore off 21 points.

**Hides**—Off 17 to 24 points at New York.

**Potatoes**—Off 1 to 5 cents per 100 pounds at New York.

**Irregular**

**Wool**—Off 5 to up 9 points at New York.

**Coffee**—Off 5 to up 40 points at New York.

**Onions**—Off 1 to up 2 cents per 50 pounds at Chicago.

**Soybean Oil**—Off 1 to up 3 points at Chicago.

**Higher**

**Cocoa**—Up 8 to 28 points at New York.

**Cotton**—Unchanged to up 8 points at New York. New Orleans was up 1 to 5 points.

**Copper**—Up 55 to 69 points at New York.

**Zinc**—Up 15 to 20 points at Chicago.

**Eggs**—Up 5 to 20 points at Chicago.

**Rye**—Unchanged to up 3/4 cent a bushel at Chicago. Winnipeg was unchanged to off 1/8 cent.

**Oats**—Unchanged to up 1/8 cent a bushel at Chicago. Minneapolis was unchanged to up 1/2 cent with Winnipeg up 1/8 to 1/4 cent.

## Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Thursday, September 12, 1957, as follow (in thousands of bushels):

| | Sept | Dec | Mar | May | July |
|---|---|---|---|---|---|
| Wheat, old | 60 | 48 | | | |
| Wheat, new | 1,369 | 12,283 | 6,211 | 3,669 | 1,268 |
| Corn | 497 | 3,277 | 1,017 | 418 | 120 |
| Oats | 176 | 709 | 114 | 32 | 12 |
| Rye | 242 | 2,854 | 995 | 613 | 138 |

Soybeans: September 2,876, November 6,942, January 2,530, March 1,655, May 1,041.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 25, October 14, November 15, December 14, January 2.

Open interest in Chicago grain futures follows (in thousands of bushels):

| | Thurs | Wed | Wk ago |
|---|---|---|---|
| WHEAT: | | | |
| September, old | 692 | 767 | 1,455 |
| September, new | 3,036 | 3,636 | 7,369 |
| December, old | 3,121 | 3,151 | 3,202 |
| December, new | 47,580 | 48,184 | 48,879 |
| March | 32,357 | 32,797 | 31,620 |
| May | 17,087 | 17,295 | 17,034 |
| July | 7,137 | 7,062 | 6,278 |
| Total | 111,010 | 112,893 | 115,837 |
| CORN: | | | |
| September | 2,113 | 2,683 | 3,734 |
| December | 25,844 | 26,215 | 25,460 |
| March | 8,304 | 7,877 | 7,577 |
| May | 4,614 | 4,577 | 4,359 |
| July | 777 | 776 | 768 |
| Total | 41,452 | 42,128 | 41,898 |
| OATS: | | | |
| September | 413 | 304 | 1,426 |
| December | 16,692 | 16,771 | 16,232 |
| March | 7,385 | 7,396 | 7,105 |
| May | 3,476 | 3,488 | 3,294 |
| July | 137 | 130 | 65 |
| Total | 28,103 | 28,289 | 28,122 |
| RYE: | | | |
| September | 1,385 | 1,352 | 1,526 |
| December | 8,969 | 8,879 | 8,516 |
| March | 5,977 | 5,744 | 5,429 |
| May | 4,429 | 4,268 | 4,000 |
| July | 291 | 230 | 155 |
| Total | 20,951 | 20,473 | 19,628 |
| SOYBEANS: | | | |
| September | 10,222 | 11,183 | 14,088 |
| November | 34,348 | 34,096 | 33,593 |
| January | 19,479 | 19,018 | 17,750 |
| March | 22,826 | 22,674 | 22,104 |
| May | 12,047 | 11,902 | 10,251 |
| Total | 98,922 | 98,873 | 97,786 |
| Total all grains | 300,438 | 301,909 | 303,271 |
| LARD (in units of 40,000 pounds): | | | |
| September | 39 | 23 | 163 |
| October | 456 | 456 | 456 |
| November | 198 | 197 | 173 |
| December | 342 | 339 | 317 |
| January | 75 | 76 | 77 |
| Total | 1,191 | 1,091 | 1,186 |

Weekly grain and lard futures purchases (000 omitted)

| | Weekending Sept.12.'57 | Wk.ago | Yr.ago |
|---|---|---|---|
| Wheat | 81,110 | 59,140 | 83,338 |
| Corn | 32,385 | 29,386 | 45,090 |
| Oats | 9,315 | 10,237 | 10,797 |
| Rye | 12,611 | 10,632 | 13,303 |
| Soybeans | 81,288 | 70,131 | 70,823 |
| Totals | 216,709 | 179,546 | 223,356 |
| Lard | 499 | 776 | 1,038 |

### Rubber Markets Steady

LONDON—Rubber futures closed barely steady Friday and October-December was 25 pence, off 3/8 from Thursday's close (American equivalent, basis $2.80 for sterling 29.15 cents). January-March was 25 3/8, off 1/4 (29.88), April-June 26, off 1/4 (30.32), and July-September 26 1/8, off 1/4 (30.46).

Singapore futures closed quiet and October, in Straits cents per pound, was 88 1/4, off 5/8 (28.75), and November 87 1/4, off 5/8 (29.08).

## Futures Prices

Friday, September 13, 1957

**CHICAGO—WHEAT**

| | Open | High | Low | Close | Change | Season's High | Season's Low |
|---|---|---|---|---|---|---|---|
| Old Contract: | | | | | | | |
| Sept. | 215 1/2 | 215 1/2 | 214 5/8 | 214 5/8 | — 1 1/4 | 235 3/8 | 203 1/2 |
| Dec. | | | | 219 7/8n | — 1 3/8 | 236 5/8 | 208 1/4 |
| New Contract: | | | | | | | |
| Sept. | 215 1/2 | 215 1/2 | 214 1/2 | 214 5/8-1/2 | — 1 to 1 1/4 | 219 1/2 | 204 1/2 |
| Dec | 221 1/8 | 221 3/8 | 220 | 220 5/8-1/2 | — 3/8 to 1/2 | 225 1/2 | 209 1/2 |
| Mar. | 224 1/2 | 224 5/8 | 223 1/2 | 223 5/8-1/2 | — 3/8 to 1/2 | 228 5/8 | 209 1/2 |
| May | 219 5/8 | 220 1/8 | 219 1/8 | 219 5/8-1/2 | — 1/4 to 1/2 | 224 | 204 5/8 |
| July | 203 5/8 | 204 | 203 1/8 | 203 3/8-1/2 | — 1/4 to 1/8 | 207 1/8 | 201 1/2 |

**CHICAGO—CORN**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 124 3/8 | 124 1/2 | 122 1/2 | 123-122 1/2 | — 1 3/8 to 1 1/8 | 148 1/2 | 120 1/2 |
| Dec. | 123 3/8 | 123 5/8 | 122 3/8 | 123-122 1/8 | — 3/8 to 1/2 | 136 | 121 1/4 |
| Mar. | 127 1/8 | 127 3/8 | 127 1/4 | 127 3/8-1/2 | — 1/4 to 3/8 | 136 1/2 | 125 |
| May | 131 | 131 | 130 3/8 | 130 5/8 | — 1/4 to 3/8 | 139 1/4 | 128 |
| July | 133 1/4 | 133 1/4 | 133 | 133 | — 1/8 | 138 | 132 1/4 |

**CHICAGO—OATS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 65 5/8 | 65 7/8 | 65 1/2 | 65 3/4 | | 77 1/4 | 63 3/8 |
| Dec. | 68 5/8 | 69 | 68 3/8 | 69 | + 1/4 | 73 1/2 | 66 1/4 |
| Mar. | 71 5/8 | 71 5/8 | 71 | 71 1/4 | + 1/4 | 75 | 68 3/4 |
| May | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | + 1/4 | 74 | 69 1/2 |
| July | | | | 67 1/2n | | 69 1/2 | 67 1/4 |

**CHICAGO—RYE**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 131 1/2 | 132 3/8 | 131 1/4 | 132 1/4 | + 3/4 | 155 1/2 | 113 5/8 |
| Dec. | 135 1/2 | 136 1/4 | 134 3/8 | 135 1/8 | + 1/4 | 153 3/8 | 117 5/8 |
| Mar. | 138 1/2 | 139 | 137 3/8 | 138 1/4 | + 1/4 | 145 1/2 | 120 1/4 |
| May | 138 1/2 | 138 1/2 | 137 1/2 | 138 1/4 | + 1/4 | 145 1/2 | 120 5/8 |
| July | 132 | 132 1/2 | 131 1/2 | 132 1/4 | | 140 1/2 | 131 1/2 |

**CHICAGO—SOYBEANS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 237 1/2 | 238 1/2 | 237 3/8 | 237 3/4-7/8 | — 1/8 to unch | 255 1/2 | 224 1/4 |
| Nov. | 235 | 235 1/4 | 233 1/2 | 234 5/8-1/4 | — 1/2 to 3/8 | 250 | 220 1/4 |
| Jan. | 238 1/2 | 238 1/2 | 237 1/4 | 237 1/2 | — 3/8 | 253 1/2 | 223 1/2 |
| Mar. | 242 | 242 1/2 | 240 1/2 | 241 3/4-1/2 | — 1/2 to 3/8 | 256 | 226 1/4 |
| May | 244 1/4 | 244 1/2 | 242 3/4 | 243 1/2 | — 3/8 | 254 | 242 1/4 |

**CHICAGO—LARD**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 12.57 | 12.57 | 12.47 | 12.47 | — .13 | 16.20 | 12.27 |
| Oct. | 12.75 | 12.75 | 12.67 | 12.67 | — .13 | 15.45 | 12.27 |
| Nov. | 12.77 | 12.80 | 12.77 | 12.80 | — .05 | 14.30 | 11.80 |
| Dec. | 13 30 | 13.32 | 13.15 | 13.15 | — .10 | 14.50 | 12.47 |
| Jan. | | | | 13.07b | — .13 | 13.80 | 12.65 |

**KANSAS CITY—WHEAT**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| New contract | | | | | | | |
| Sept. | | | | 210 1/4s | — 1/2 | 224 | 207 1/4 |
| Dec. | 216 3/8 | 216 1/2 | 215 1/2 | 215 5/8 | — 3/4 | 224 1/2 | 210 1/4 |
| Mar. | 220 1/2 | 220 1/2 | 219 1/2 | 219 3/4 | — 1/2 | 224 | 207 1/2 |
| May | 214 1/2 | 214 1/2 | 213 1/2 | 213 3/4 | — 1/2 | 218 1/2 | 201 1/2 |
| July | 196 1/2 | 196 1/2 | 196 1/2 | 196 1/2 | — 1/2 | 202 | 193 1/2 |

**MINNEAPOLIS—WHEAT**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| New contract | | | | | | | |
| Sept. | 226 3/8 | 226 3/8 | 226 1/4 | 226 1/4 | | 230 1/2 | 212 5/8 |
| Dec. | 228 1/2 | 229 | 228 1/2 | 228 1/2 | — 1/2 | 232 5/8 | 203 3/8 |
| May | 229 | 229 1/4 | 228 3/4 | 228 3/4 | — 1/4 | 232 | 238 |

**MINNEAPOLIS—OATS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | + 1/2 | 65 1/4 | 59 |
| Dec. | 63 3/8 | 63 3/8 | 63 1/2 | 63 1/2 | | 64 7/8 | 61 3/4 |

**MINNEAPOLIS—RYE**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | | | | 123n | | 126 | 118 |

**MINNEAPOLIS—FLAXSEED**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | | | | 340b | — 9 | 338 | 302 |
| Dec. | 350 | 350 | 344 | 347 | — 7 | 357 | 320 |

**WINNIPEG—RYE**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 111 1/8 | 112 5/8 | 111 1/4 | 112 | — 1/4 | 135 1/4 | 99 1/2 |
| Dec. | 113 1/2 | 114 | 113 1/4 | 113 3/4-7/8 | — 1/8 to unch | 121 1/4 | 100 1/4 |
| May | 119 | 119 3/8 | 118 5/8 | 119 3/8 | unch | 126 1/4 | 110 1/2 |

**WINNIPEG—OATS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 72 1/8 | 72 1/4 | 72 1/8 | 72 1/4 | + 1/8 | 96 3/4 | 68 |
| Dec. | 70 | 70 | 69 7/8 | 70 | + 1/8 | 76 3/4 | 67 3/8 |
| May | 70 3/8 | 70 3/8 | 70 1/8 | 70 1/8 | + 1/8 | 71 3/8 | 69 1/4 |

**WINNIPEG—BARLEY**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 96 3/8 | 96 3/8 | 96 1/2 | 96 1/2 | — 1/8 | 102 1/2 | 90 1/2 |
| Dec. | | | | 93 1/2b | — 1/8 | 95 1/4 | 89 1/2 |
| May | 94 3/8 | 94 3/8 | 94 1/8 | 94 3/8 | unch | 96 3/8 | 91 3/4 |

**WINNIPEG—FLAXSEED**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 285 1/2 | 286 1/2 | 284 1/2 | 285 3/4 | + 5/8 | 300 | 234 |
| Dec. | 279 1/2 | 280 1/4 | 278 1/2 | 280 | + 1 | 286 | 229 |
| May | 281 1/2 | 282 1/2 | 280 3/4 | 281 3/4-282 | + 3/4 to 1 | 290 1/2 | 233 1/4 |

**NEW YORK—CRUDE SOYBEAN OIL**

No sales. Closings: September 11.14b-11.29a; October 11.23b-11.31a; December 11.26b-11.32a; January 11.25a; March and May 11.30b-11.36a.

**NEW YORK—COTTONSEED OIL**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 14.88 | 14.88 | 14.71 | x14.82-.78 | — .08 to .12 | 16.97 | 13.75 |
| Oct. | 14.73 | 14.73 | 14.60 | 14.65b | — .09 | 16.36 | 14.21 |
| Dec. | 14.76 | 14.78 | 14.69 | 14.73-.72 | — .05 to .06 | 16.20 | 14.26 |
| Mar. | 14.90 | 14.90 | 14.84 | 14.88 | — .03 | 16.25 | 14.33 |
| May | 14.93 | 14.97 | 14.88 | 14.91-.92 | — .04 to .03 | 13.93 | 14.30 |
| July | 14.95 | 14.95 | 14.88 | 14.85b | — .03 | 15.84 | 14.46 |

Sales: 296 contracts. Closings: January 14.73b, September 14.65b-14.85a. x-Expired on the close.

**CHICAGO—CRUDE SOYBEAN OIL**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 11.15 | 11.19 | 11.12 | 11.19 | + .03 | 13.05 | 10.93 |
| Oct. | 11.25 | 11.26 | 11.19 | 11.24 | — .01 | 12.48 | 10.79 |
| Dec. | 11.25 | 11.28 | 11.20 | 11.26 | | 12.11 | 10.74 |
| Jan. | 11.28 | 11.28 | 11.23 | 11.28 | — .01 | 12.10 | 10.67 |
| Mar. | 11.30 | 11.30 | 11.25 | 11.28 | — .01 | 12.12 | 10.67 |
| May | 11.28 | 11.31 | 11.25 | 11.30 | + .01 | 11.80 | 11.13 |

**MEMPHIS—MEAL**

Cottonseed Oil. Sales: 100 tons. Closing quotations per ton follow: September, $47.00b-47.50a; October, $47.00b-48.00a; December, $48.00 flat; January, $48.00b-48.50a; March, $48.25b-48.75a; May, $48.75b-49.50a; July, $48.75b-49.50a.

Soybean Meal. Sales 4,600 tons. Closing quotations per ton follow: September, $49.50b-50.00a; October, $46.45 flat; December, $46.25 flat; January, $46.50b-47.00a; March, $47.85b-48.00a; May, $48.25b-48.50a; July, $48.25b-48.75a; August, $48.50b-49.00a.

**CHICAGO—MEAL**

Soybean. September, $49.90-50.00; October, $46.80; December, $46.30b-46.45a; January, $46.65b-46.85a; March, $47.90b-48.00a; May, $48.50.

**NEW YORK—COTTON**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 33.75 | 33.78 | 33.24 | 33.75 | | 35.36 | 29.60 |
| Dec. | 33.65 | 33.69 | 33.65 | 33.67 | + .04 | 35.27 | 30.23 |
| Mar. | 33.92 | 33.98 | 33.92 | 33.96b | + .04 | 35.37 | 32.41 |
| May | 33.94 | 33.97 | 33.94 | 33.97 | + .06 | 35.39 | 32.56 |
| July | 33.50 | 33.56 | 33.50 | 33.55 | + .08 | 35.08 | 32.23 |
| Oct. | 32.56b | 32.61 | 32.57 | 32.60 | + .04 | 34.36 | 30.95 |
| Dec. | 32.46b | 32.50 | 32.50 | 32.49b | + .03 | 34.35 | 32.14 |
| Mar. | 32.35b | 32.45 | 32.43 | 32.45b | (No. comp.) | 32.45 | 32.45 |

**NEW ORLEANS—COTTON**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct | 33.73b | 33.75 | 33.75 | 33.73b | + .03 | 35.37 | 30.04 |
| Dec. | 33.63b | 33.66 | 33.66 | 33.65b | + .01 | 35.25 | 30.31 |
| May | 33.91 | 33.93 | 33.91 | 33.93 | + .05 | 35.35 | 32.66 |
| July | 33.52b | 33.53 | 33.52 | 33.52b | + .05 | 35.06 | 32.37 |
| Oct. | 32.55b | 32.59 | 32.57 | 32.58b | + .03 | 34.34 | 31.00 |

Closings: March 1958 33.92b, December 32.50b, March 1959 32.50b.

**NEW YORK—BURLAP**

No sales: Closings: November 10.35b, February 10.25b, May 10.20b, August 10.15b.

**NEW YORK—WOOL TOPS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Dec. | 181.5b | 182.0 | 182.0 | 181.5b | — 0.4 | 198.0 | 139.0 |
| Mar. | 180.0 | 180.4 | 179.6 | 179.7b | — 0.3 | 195.9 | 172.0 |
| May | 177.2b | 178.3 | 177.7 | 177.5b | — 0.5 | 194.3 | 174.5 |
| July | 174.1b | 175.1 | 174.9 | 175.0 | | 191.5 | 172.5 |
| Oct. | 178.0b | 178.5 | 178.4 | 178.0b | | 189.5 | 175.0 |

Closings: October, 1957, 182.1b, December, 1958, 176.0b.

**NEW YORK—WOOL FUTURES**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 150.0b | 151.2 | 151.2 | 151.2b | + 0.2 | 168.2 | 121.5 |
| Dec. | 150.5b | 151.5 | 151.0 | 151.5 | + 0.5 | 167.0 | 133.9 |
| Mar. | 148.5b | 149.5 | 148.5 | 149.0 | + 0.2 | 165.4 | 139.5 |
| May | 146.1 | 146.3 | 146.0 | 146.9b | + 0.9 | 163.5 | 142.8 |
| July | 144.0b | 144.0 | 144.0 | 144.4b | + 0.3 | 161.0 | 141.0 |
| Oct. | 142.0b | 142.6 | 142.6 | 142.8b | + 0.2 | 153.5 | 140.0 |
| Dec. | 141.0b | 141.0 | 141.0 | 141.0b | | 152.0 | 139.5 |

**NEW YORK—COCOA**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 32.40 | b33.20 | 32.95 | 33.07n | + .19 | 33.40 | 20.90 |
| Dec. | 32.65 | 33.35 | 32.60 | 33.15 | + .24 | 33.70 | 21.42 |
| Mar. | 2.30 | 32.85 | 32.30 | 32.70 | + .08 | 33.25 | 21.87 |
| May | 32.38 | 32.81 | 32.38 | 32.77n | + .30 | 33.25 | 22.65 |
| July | 32.35b | 32.75 | 32.75 | 32.83n | + .21 | 33.15 | 24.70 |
| Sept. | 32.45b | 32.65 | 32.65 | 32.91n | + .30 | 33.19 | 28.01 |

Sales: 219 lots.

**NEW YORK—SUGAR Contract 6**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Nov. | 5.66b | 5.67 | 5.66 | 5.67 | + .01 | 6.07 | 5.55 |
| Mar. | 5.45b | 5.46 | 5.45 | 5.45b | — .01 | 5.78 | 5.40 |
| May | 5.51b | 5.51 | 5.50 | 5.50 | — .01 | 5.57 | 5.51 |
| July | 5.56b | 5.56 | 5.56 | 5.56n | No comp. | 5.56 | 5.56 |

Sales: 98 lots. Closings: September & November 5.65n.

**NEW YORK—SUGAR Contract 4**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 4.71 | 4.71 | 4.66 | 4.66 | — .01 | 6.84 | 3.40 |
| Jan. | 4.18b | 4.23 | 4.23 | 4.22n | + .04 | 5.25 | 3.63 |
| Mar. | 3.96 | 3.96 | 3.92 | 3.92 | — .04 | 5.50 | 3.54 |
| May | 3.96 | 3.96 | 3.91 | 3.91 | — .06 | 5.46 | 3.55 |
| July | 3.97a | 3.95 | 3.95 | 3.92b | — .05 | 5.05 | 3.59 |
| Sept. | 3.94b | 3.95 | 3.93 | 3.92b | — .05 | 4.93 | 3.59 |

Sales: 268 lots. October 1958 closed at 3.93n.

**NEW YORK—COFFEE Contract M**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 60.75 | 61.50 | 60.75 | 61.50n | + .40 | 69.90 | 60.45 |
| Dec. | 56.86 | 57.25 | 56.86 | 56.99 | + .14 | 66.65 | 56.25 |
| Mar. | 55.80 | 55.94 | 55.60 | 55.65 | + .30 | 65.35 | 54.50 |
| July | | 53.55 | 53.55 | 53.55 | + .35 | 60.75 | 52.55 |

Sales: 57 lots. May '58 closed at 54.60n.

**NEW YORK—COFFEE Contract R**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 53.50 | 53.95 | 53.50 | 53.80n | + .30 | 57.50 | 50.50 |
| Dec. | 50.00 | 50.32 | 49.95 | 49.95 | + .05 | 56.50 | 49.05 |
| Mar. | 48.45b | 48.65 | 48.55 | 48.55n | + .10 | 55.01 | 47.20 |
| May | 47.30b | 47.70 | 47.45 | 47.49n | + .09 | 54.00 | 46.25 |
| July | | 46.80 | 46.39 | 46.39 | — .01 | 50.98 | 44.90 |
| Sept. | | 45.10 | 45.00 | 45.00n | — .05 | 45.75 | 44.90 |

Sales: 124 lots.

**CHICAGO—ONIONS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Nov. | 1.36 | 1.37 | 1.35 | 1.36-1.37 | — .01 to unch | 1.62 | 1.23 |
| Jan. | 1.50 | 1.53 | 1.50 | 1.53 | + .02 | 1.80 | 1.33 |
| Feb. | | | | 1.59n | | 1.82 | 1.46 |
| Mar | | | | 1.69n | | 1.82 | 1.46 |

Sales: 82 cars.

**CHICAGO—EGGS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sept. | 32.75 | 33.05 | 32.45 | 32.90 | + .05 | 40.60 | 30.85 |
| Oct. | 32.25 | 34.35 | 33.65 | 34.10 | + .20 | 40.50 | 31.65 |
| Nov. | 35.30 | 35.70 | 35.05 | 35.45-.40 | + .15 to .30 | 37.70 | 32.50 |
| Dec. | 36.75 | 37.00 | 36.30 | 36.70-.65 | + .15 to .20 | 38.50 | 33.50 |
| Jan. | 36.00 | 36.10 | 35.85 | 36.00 | unch | 37.60 | 33.15 |

Sales: 2,770 contracts.

**CHICAGO (Storage)—BUTTER**

No sales.

**NEW YORK (Maine)—POTATOES**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Nov. | 2.40 | 2.40 | 2.33 | 2.40 | — .02 | 2.61 | 2.11 |
| Jan. | 2.60 | 2.60 | 2.56 | 2.60 | — .05 | 2.76 | 2.26 |
| Mar. | 2.80 | 2.80 | 2.72 | 2.97 | — .01 | 2.93 | 2.44 |
| Apr. | 2.84 | 2.84 | 2.81 | 2.85 | — .04 | 3.00 | 2.50 |
| May | 2.88 | 2.93 | 2.88 | 2.93 | — .02 | 3.04 | 2.50 |

Sales: 832 cars.

**NEW YORK—HIDES**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 13.96b | 13.96 | 13.90 | 13.85b | — .24 | 13.01 | 11.77 |
| Jan. | 12.90b | 12.85 | 12.84 | 12.88b | — .17 | 14.25 | 12.02 |
| Apr. | 12.75b | 12.65 | 12.65 | 12.63b | — .17 | 14.20 | 12.30 |

Sales: 5 lots. Closings: July '58 12.88b, October 12.93b, January '59 12.95n.

**NEW YORK—RUBBER Rex**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Nov. | 29.80b | 29.80 | 29.67 | 29.70b | — .31 | 35.70 | 29.05 |
| Jan. | 29.85b | 29.75 | 29.70 | 29.70 | — .35 | 32.85 | 28.70 |
| Mar. | 29.90b | 29.85 | 29.75 | 29.75 | — .35 | 32.75 | 29.75 |
| May | 29.88b | 29.95 | 29.78 | 29.70b | — .38 | 32.40 | 29.70 |
| July | 29.92b | 29.97 | 29.82 | 29.70b | — .40 | 31.98 | 29.82 |

Sales: 69 lots. Closings: September '57 29.65b, September '58 29.70b.

**NEW YORK—ZINC**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Nov. | 9.66b | 9.77 | 9.77 | 9.80b | + .15 | 12.32 | 9.77 |
| Mar. | 9.80b | 9.87 | 9.87 | 10.00b | + .18 | 10.40 | 9.65 |
| May | 9.85b | 10.10 | 10.05 | 10.05b | + .20 | 10.25 | 9.50 |

Sales: 14 lots. Closings: September 9.70b, October, 9.75b; December, 9.85; January 9.90b; July, 10.10b.

**NEW YORK—STRAITS TIN**

No sales. Closings: September, 93.12 1/2b; October, 93.00b; November, 92.87 1/2b; December, 92.62 1/2b; May, 92.62 1/2n.

**NEW YORK—LEAD**

No Sales. Closings: September 13.50b, December, January, March & May 13.40b, July 13.35b.

**NEW YORK—COPPER**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oct. | 23.10b | 25.50 | 25.45 | 25.15b | + .55 | 33.15 | 24.60 |
| Mar. | 25.40b | 25.75 | 25.40 | 25.47b | + .63 | 29.90 | 23.55 |
| May | 25.65 | 25.80 | 25.55 | 25.42b | + .67 | 28.47 | 23.60 |
| July | 25.69 | 25.80 | 25.35 | 25.47 | + .69 | 26.45 | 23.65 |

Sales: 80 lots. Closings: September 25.10b, December 25.25b, January 25.32b.

a-Asked. b-Bid. n-Nominal.

## Cash Prices

Friday, September 13, 1957

**FOODS**

| | Fri. | Thurs. | Year ago |
|---|---|---|---|
| Flour, hard winter NY cwt | $6.35n | $6.35 | $6.30 |
| Coffee, Santos 4s NY lb | .52 1/2a | .52 1/2 | .61 |
| Cocoa, Accra NY lb | .35 1/4n | .35 1/4 | .27 1/2 |
| Sugar, Refined NY lb | .0913 | .0913 | .0875 |
| Sugar, Raw NY lb | .0615 | .0618 | .0610 |
| Butter, Fresh A-92 sc NY lb | .62 | .61 1/2 | .61 |
| Eggs, No. 2 Extra Chicago doz | .43 1/2 | .44 1/2 | .47 |
| Broilers, 3 lb & under DelMV lb | .17 1/2 | .17 1/2 | .19 1/2 |
| Hogs, Chicago top cwt | 20.25 | 20.50 | 16.25 |
| Steers, Chicago choice cwt | 26.50 | 26.50 | 30.00 |
| Pepper, black NY lb | .27 1/2a | .27 1/4 | .36 |

**GRAINS AND FEEDS**

| | | | |
|---|---|---|---|
| Wheat, No. 2 ord hard KC bu | 2.11 | 2.11 1/2 | 2.34 1/2 |
| Corn, No. 2 yel Chicago bu | 1.30 1/2 | 1.29 3/4 | 1.46 1/2 |
| Oats, No. 1 wh. heavy, Chgo., bu. | .73 1/2n | .73 | .73 1/2 |
| Rye, No. 2 Minneapolis bu | 1.29 1/2 | 1.29 1/2 | 1.47 1/2 |
| Barley, malting NY bu | 1.67n | 1.67 | 1.78 |
| Soybeans, No. 1 yel Chicago bu | 2.37 1/2n | 2.37 1/2 | 2.24 3/4 |
| Flaxseed, Minneapolis bu | 3.50 | 3.53 | 3.25 |
| Bran, Buffalo ton | 34.00a | 35.00 | 38.50 |
| Linseed Meal, Minneapolis ton | 52.00a | 52.00 | 53.50 |
| Cottonseed Meal, Memphis ton | 43.50 | 43.50 | 47.50 |
| Soybean Meal, Decatur, Ill. ton | 52.00a | 49.50 | 45.50 |

**FATS AND OILS**

| | | | |
|---|---|---|---|
| Cottonseed Oil, crd Sou'east lb | .12 1/2n | .12 3/4 | .11 7/8 |
| Corn Oil, crude Chicago lb | .13 | .12 7/8 | .12 |
| Soybean Oil, crd Decatur, Ill. lb | .11 1/4b | .11 1/4 | .11 1/4 |
| Peanut Oil, crd Southeast lb | .14a | .13 3/4 | .13 |
| Coconut Oil, crd Pac Cst lb | .13a | .13 | .11 |
| Copra, Pacific Coast ton | 168.00a | 167.00 | 132.50 |
| Lard, Chicago lb | .1247n | .1260 | .1102 |
| Tallow, bleachable, NY lb | .08 3/4n | .08 3/4 | .07 3/4 |
| Linseed Oil, raw NY lb | .1600a | .1600 | .1400 |

**TEXTILES AND FIBRES**

| | | | |
|---|---|---|---|
| Cotton, one in. mid Houston lb | .3300 | .3300 | .3300 |
| Cotton, one in. mid Memphis lb | .3300 | .3300 | .3275 |
| Cotton, one in mid NY lb | .3465 | .3475 | .3433 |
| Print Cloth, 64x60 38½ in. NY yd | .13 1/4 | .13 1/4 | .13 1/2 |
| Print Cloth, 80x80 39 in. NY yd | .17 3/4 | .17 3/4 | .18 1/2 |
| Sheetings, 56x60 40 in. NY yd | .18 1/2 | .18 1/2 | .19 1/2 |
| Burlap, 10 oz. 40 in. NY yd | .1070a | .1070 | .1075 |
| Wool, fine staple terr. Basin, lb. | 1.63 | 1.67 | 1.38 |
| Wool Tops, NY lb | 1.794b | 1.794 | 1.707 |
| Rayon, Satin Acetate NY yd | .30 1/2 | .30 1/2 | .27 1/2 |
| Silk, Jap 2-A NY lb | 4.46a | 4.43 | 4.33 |

**METALS**

| | | | |
|---|---|---|---|
| Steel, billets Pitts ton | 77.50 | 77.50 | 74.00 |
| Steel Scrap, 1 hvy melt Pgh ton | 53.00 | 53.00 | 59.00 |
| Iron, pig No. 2 Phila ton | 68.50 | 68.50 | 65.00 |
| Copper, Conn Valley lb | .27 | .27 | .40 |
| Lead, NY lb | .14 | .14 | .16 |
| Zinc, East St. Louis lb | .10 | .10 | .13 1/2 |
| Tin, NY lb | .93 1/2 | .93 3/4 | 1.07 1/2 |
| Aluminum, pig, NY lb | .26 | .26 | .23 |
| Antimony, Laredo, Tex. lb | .33 | .33 | .33 |
| Quicksilver, NY 76 lb flask | 254.00 | 254.00 | 257.00 |
| Platinum, large lots NY oz | 84.00 | 84.00 | 103.00 |
| Silver, (H & H) NY oz | .9016 | .90 3/8 | .90 3/8 |

**MISCELLANEOUS**

| | | | |
|---|---|---|---|
| Rubber, smoked sheets NY lb | .29 3/8 | .29 7/8 | .

# Dividend News

**A. O. Smith Co.** stockholders approved an increase in the authorized common stock at a special meeting to prepare for the issuance of one additional share of common for each share now held. The holders authorized an increase in the common to 2,250,000 shares from one million shares now authorized and outstanding. Directors will meet today to vote on the stock split and also to vote on a proposal to grant a 2% stock dividend and a cash disbursement of 40 cents a share on the new shares. The company has been paying 70 cents quarterly.

## Dividends Reported September 13-14

| Company | Period | Amt. | Payable date | Record date |
|---|---|---|---|---|
| Axe-Houghton Fd B (j)—Distribution of 23 cents from income. | | 1.30 | 10—25—57 | 9—27 and 7 |
| Borg-Warner | Q | z.60 | 11— 1—57 | 10— 9 |
| Borg-Warner 3½% pf | Q | .87½ | 1— 2—58 | 12—11 |
| British Petroleum Ltd (g) Equal to 14 cents. | G | g3% | 10—22—57 | 9—20 |
| Camden Trust (N J) | Q | .22½ | 10— 1—57 | 9—13 |
| Canada Foils Ltd | | z.10 | 11—15—57 | 10—30 |
| Canada Foils Ltd cl A part | Q | .15 | 11—15—57 | 10—30 |
| Canadian Industries Ltd | | z.10 | 10—31—57 | 9—30 |
| Central Can Invest Ltd | Q | .25 | 10— 1—57 | 9—25 |
| Dayton Rubber | | z.35 | 10—25—57 | 10—10 |
| Dayton Rubber $2 cl A | Q | .50 | 10—25—57 | 10—10 |
| Faultless Rubber | Q | .30 | 10— 1—57 | 9—16 |
| Fidelity-Baltic Nati Bk | Q | .50 | 9—30—57 | 9—20 |
| First Nat'l Bk of Chgo | Q | 2.00 | 10— 1—57 | 9—20 |
| Gen'l Bronze | Q | .37½ | 9—30—57 | 9—23 |
| General Rakeries Ltd | | .07½ | 10—30—57 | 10—11 |
| General Shoe | Q | .37½ | 10—31—57 | 10—17 |
| Grand Union 4½% pf | Q | .56¼ | 10—15—57 | 9—23 |
| Hahn Brass Ltd | Q | .25 | 10— 1—57 | 9—18 |
| Heinz (H J) Co | | z.55 | 10—10—57 | 9—23 |
| Holan (J H) | Q | .12½ | 9—30—57 | 9—20 |
| Knott Hotels | | z.25 | 9—26—57 | 9—19 |
| Liberty Fabrics of NY | | (Dividend omitted 9-13-57) | | |
| Liberty Fabr of NY 5% pf | Q | .12½ | 9—30—57 | 9—20 |
| Lowney (Walter M) Ltd | Q | .25 | 10—15—57 | 9—16 |
| Nat'l State Bk Nwk | Q | .35 | 10— 1—57 | 9—19 |
| Natl Nwk & Essex Bkg | Q | .75 | 10— 1—57 | 9—19 |
| Nat'l Securities & Research | | | | |
| Nat'l Balanced Ser | | k.10 | 10—15—57 | 9—30 |
| Nat'l Bond Ser | | k.04 | 10—15—57 | 9—30 |
| Nat'l Dividend Ser k-from net investment income | | k.06 | 10—15—57 | 9—30 |
| New England Trust | Q | .40 | 10—10—57 | 10— 1 |
| Pickering Lumber | | .10 | 9—27—57 | 9—18 |
| Potomac Edison 3.60% pf | Q | .90 | 11— 1—57 | 10—14 |
| Potomac Edison 4.70% pf | Q | 1.17½ | 11— 1—57 | 10—14 |
| Sangamo Ltd | | c.17½ | 9—26—57 | 9—24 |
| Schuster (Ed) & Co | Q | .25 | 10—15—57 | 10— 1 |
| Schuster Ed & Co 4¼% pf | Q | 1.06¼ | 10— 1—57 | 9—17 |
| Schuster Ed & Co 4½% pf | Q | 1.12½ | 10— 1—57 | 9—17 |
| Silex Co 4¾% cv pf | Q | .11¾ | 10— 1—57 | 9—16 |
| Tor Inv Wks Ltd(A&com | Q | .25 | 10— 1—57 | 9—18 |
| Union Gas of Canada Ltd | | z.40 | 11— 1—57 | 10— 4 |
| Wayne Knitting Mills | Q | .50 | 10— 1—57 | 9—23 |

## Dividends Reported September 12

| Company | Period | Amt. | Payable date | Record date |
|---|---|---|---|---|
| Pittsburg Brewing pf p-In arrears. | | 1.62½ | 11— 1—57 | 10—18 |

## Stocks Ex-Dividend September 17

| Company | Period | Amt. | Payable date | Record date |
|---|---|---|---|---|
| Alum Co of Amer $3.75 pf | Q | .93¾ | 10— 1—57 | 9—20 |
| Amer Brake Shoe | Q | .60 | 9—30—57 | 9—20 |
| Amer Brake Shoe 4% pf | Q | 1.00 | 9—30—57 | 9—20 |
| British Pet Co Ltd(ordreg) v-Equal to 14 cents. | G | v5% | 10—22—57 | 9—20 |
| Cerro de Pasco | | .40 | 9—30—57 | 9—20 |
| Corroon & Reynolds | Q | .15 | 10— 1—57 | 9—20 |
| Corr'n & Reyn'ds $1 divpfA | Q | .25 | 10— 1—57 | 9—20 |
| Cream of Wheat | | .40 | 10— 1—57 | 9—20 |
| Devoe & Raynolds 'A' | | .50 | 9—30—57 | 9—20 |
| Edison Bros. Stores 4¼%pf | Q | 1.06¼ | 10— 1—57 | 9—20 |
| Gen Cable | | .50 | 10— 1—57 | 9—20 |
| Gen Cable 1st pf | Q | 1.06 | 10— 1—57 | 9—20 |
| Gen Electric | | .50 | 10—25—57 | 9—20 |
| Gen Steel Castings | | .50 | 9—30—57 | 9—20 |
| Gulf St L&P & Ind pr pf | Q | 1.12½ | 10— 1—57 | 9—20 |
| Heller (Walter) & Co | Q | .25 | 9—30—57 | 9—20 |
| Hercules Motors | | .20 | 10— 1—57 | 9—20 |
| Intl Minerals & Chem | Q | .40 | 9—30—57 | 9—20 |
| Intl Minerals & Chem 4% pf | Q | 1.00 | 9—30—57 | 9—20 |
| Int'l Tel & Tel | Q | .45 | 10—15—57 | 9—20 |
| Macfadden Publications | | .15 | 10— 1—57 | 9—20 |
| Manati Sugar | R | .45 | 9—30—57 | 9—20 |
| Marine Midland Corp | | .25 | 10— 1—57 | 9—20 |
| Marine Midld Corp cv pf | Q | .50 | 10—15—57 | 9—20 |
| Mava (J. W.)Inc | Q | .25 | 10— 1—57 | 9—20 |
| Natco Corp | | .20 | 10— 1—57 | 9—20 |
| N. Y. & Bond Rosario Mng | G | .50 | 9—30—57 | 9—20 |
| No Amer Aviation | Q | .40 | 10— 7—57 | 9—20 |
| No Amer Aviation | E | .40 | 10— 7—57 | 9—20 |
| North'n Ind PubServ4¼%pf | Q | 1.06¼ | 10—14—57 | 9—20 |
| Northern Natural Gas pf | Q | 1.37½ | 10— 1—57 | 9—20 |
| Pacific Ltg $4.40 div pf | Q | 1.10 | 10—15—57 | 9—20 |
| Pacific Ltg $4.50 div pf | Q | 1.12½ | 10—15—57 | 9—20 |
| Pacific Ltg $4.75 div pf | Q | 1.18¾ | 10—15—57 | 9—20 |
| Pacific Ltg $4.75 cv div pf | Q | 1.18¾ | 10—15—57 | 9—20 |
| Pacific Ltg $4.36 div pf | Q | 1.09 | 10—15—57 | 9—20 |
| Peoples Gas Light & Coke | Q | .50 | 10—15—57 | 9—20 |
| Radio Corp o' Amer | Q | .25 | 10—28—57 | 9—20 |
| Reliance Mfg of Ill 3½% pf | Q | .87½ | 10— 1—57 | 9—20 |
| Republic Steel | Q | .75 | 10—23—57 | 9—20 |
| Ritter Co | | .35 | 10— 1—57 | 9—20 |
| Sterling Brewers | | .25 | 10—10—57 | 9—20 |
| Stop & Shop | Q | .10 | 10— 1—57 | 9—23 |
| Sun Chemical | | .20 | 10— 1—57 | 9—21 |
| Sun Chemical pf A | Q | 1.13 | 10— 1—57 | 9—21 |
| Twin City Rapid Trans | Q | .45 | 10— 2—57 | 9—20 |
| Twin City RPD Trns pr pf | Q | .62½ | 10— 1—57 | 9—20 |
| Union Twist Drill | | .50 | 10— 4—57 | 9—20 |
| United Stockyards | Q | .17½ | 10—15—57 | 9—20 |
| Victor Chem Works | | .35 | 9—30—57 | 9—20 |
| Victor Chem Works 3½% pf | Q | .87½ | 9—30—57 | 9—20 |
| Walker Hiram G & W Ltd | Q | .75 | 10—15—57 | 9—20 |
| Walker Hiram G & W Ltd | E | 1.00 | 10—15—57 | 9—20 |
| West'n Union Teleg | | .30 | 10—15—57 | 9—20 |
| West Penn Pow 4½% pf | Q | 1.12½ | 10—15—57 | 9—20 |
| West Penn Pow pf B | Q | 1.05 | 10—15—57 | 9—20 |
| West Penn Pow pf C | Q | 1.02½ | 10—15—57 | 9—20 |
| Wrigley (Wm) Jr Co | M | .28 | 10— 1—57 | 9—20 |

Q, quarterly; S, semi-annual; R, resumed; G, interim; A, annual; Ac, accumulation; E, extra; F, final; In, initial; Liq, liquidation; M, monthly; Sp, special. z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

# Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

| Company: Sunday, September 15, 1957: | Period | Net Income 1957 | Net Income 1956 | Earnings Per Common Share 1957 | Earnings Per Common Share 1956 |
|---|---|---|---|---|---|
| Aluminum Industries, Inc. | Year June 29 | h,307,355 | 217,798 | .... | .70 |
| Carolina Power & Light | 12 mos. Aug. 31 | 11,019,783 | 9,924,904 | a1.77 | a1.72 |
| Federal Screw Works | Year June 30 | 454,895 | 508,874 | 2.16 | 2.42 |
| Gray Drug Stores | Year June 30 | 690,880 | 576,429 | a4.42 | a3.92 |
| Gould-National Batteries | Quar. July 31 | 717,896 | 709,858 | .90 | .89 |
| Higbie Manufacturing Co. | Year July 31 | 347,178 | 342,963 | 1.23 | b1.30 |
| Hewitt-Robins, Inc. | 12 mos. June 30 | 1,439,081 | ..... | 3.54 | .... |
| International Minerals & Chem. | Year June 30 | k6,960,810 | 5,401,723 | 2.81 | 2.14 |
| Lane Bryant, Inc. | 6 mos. July 31 | 1,100,000 | 910,000 | 1.43 | 1.18 |
| Leitch Gold Mines, Ltd. | 6 mos. June 30 | 166,464 | 162,215 | .06 | .06 |
| Minneapolis & St. Louis Rwy. | 8 mos. Aug. 31 | 1,340,789 | 1,296,459 | 1.86 | 1.75 |
| Oklahoma Gas & Electric | 12 mos. Aug. 31 | 9,518,830 | 9,209,741 | 2.49 | 2.40 |
| Sheraton Corp. of America | Quar. July 31 | 1,184,853 | 1,137,491 | .26 | c.25 |
| Spokane International R. R. | 7 mos. July 31 | 302,788 | 171,365 | .... | .... |
| Tennessee Central Rwy. | 7 mos. July 31 | d188,809 | 133,742 | .... | .... |
| United Artists Corp. | 26 wks. June 29 | 1,196,000 | 989,000 | 1.17 | c.97 |
| Universal Pictures Co. | 39 wks. Aug. 3 | 1,887,498 | j2,227,933 | 1.86 | 2.22 |
| Washington Water Power | 12 mos. Aug. 31 | 5,687,035 | 5,177,061 | 2.43 | 2.21 |

(a) On shares outstanding at close of period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Net loss after provision of $370,000 for impairment of investment in a subsidiary. (j) Excludes non-recurring capital profit of $1,021,000. (k) Before gain on sale of property of $713,350, equal to 31 cents a common share.

## Wallace & Tiernan Pay Rise

BELLEVILLE, N. J.—(AP)—More than 700 production and maintenance workers of Wallace & Tiernan, industrial manufacturers, have won an 18-cent-an-hour pay raise under a new contract.

Agreement on the contract, to run for two years, was announced by the company and the Independent Employes Union of Northern New Jersey, representing the employes.

The contract, replacing the one that expired last Friday, also includes provisions for an additional paid holiday and liberalization of various insurance plans.

# Lee Rubber Says Net In Year to October 31 Will Top '56, Trail '55

## Officer Says Sales Will Rise to About $47 Million, Pushed Up By August Tire Volume

By a WALL STREET JOURNAL Staff Reporter

CONSHOHOCKEN, Pa.—Net income of Lee Rubber & Tire Co. for the year ending October 31 will exceed fiscal 1956 but be less than fiscal 1955, A. A. Garthwaite, chairman, said.

Net for the current fiscal year should be about $1.95 to $2 a share, he said. This would compare with $1.90 a share a year ago and $2.06 in fiscal 1955.

Profits for the year, he said, would be in the neighborhood of $1,650,000, up from $1,612,800 in fiscal 1956.

For the nine months ended July 31, Lee Rubber earned $1,203,350, or $1.42 a share, on net sales of $34,180,926, against $1,162,375, or $1.37 a share, on sales of $33,762,207 in the like year-ago period.

Mr. Garthwaite said the improvement in profits for the nine months was due to a larger volume of tire business. This, he said, was enough to offset lower profits on industrial rubber products. He termed August one of the best tire months the company has ever had and said "this business seems to be continuing as good in September."

He said he thought the company, which makes tires primarily for the replacement market, "should hold this trend" the rest of the year on tires and said the company's total sales for fiscal 1957 should be in the neighborhood of $47 million. This would compare with about $46.6 million a year earlier and $45.9 million in fiscal 1955.

Mr. Garthwaite commented that despite talk of higher inventories by manufacturers generally Lee's inventories at the end of July were down about $1,500,000. But by the same token, he said, receivables were up about $1 million, reflecting the tight money situation.

Asked if Lee might pay an extra this year in view of the increased earnings outlook, Mr. Garthwaite said that this will be decided at the board's next meeting, September 18. He said, however, this would depend on the progress of some of the negotiations "we have going on as to possible acquisitions."

Lee has made three quarterly payments of 30 cents each in the current fiscal year. This was the same quarterly rate as the previous fiscal year during which it also paid a special dividend of 20 cents for a total of $1.40 a share.

"We want to give the maximum amount we conservatively can, but it will depend on the cash requirements of the company," he said.

Turning to the negotiations taking place with other companies, Mr. Garthwaite said, "we are looking at three things." However, he declined to name any of the firms involved. His only comment was that "they are in related fields."

Asked if one of these involves the possible sale of the company's Republic Rubber division in Youngstown, Ohio, he said Lee management is looking only at "merger and acquisition possibilities" and isn't planning on spinning off any of the company.

## Oxford Paper to Acquire Unit

NEW YORK—Oxford Paper Co. will acquire the assets and assume the liabilities of its wholly-owned subsidiary, Oxford Miami Paper Co. of West Carrollton, Ohio, as of September 30, William H. Chisholm, president of the parent concern, announced.

Oxford Miami will be operated as a division of Oxford Paper, Mr. Chisholm said. Oxford Paper produces paper used for magazines, books and commercial printing. Its mills at Rumford, Maine, and West Carrollton have a total daily capacity of 750 tons.

## Stocks Steady in London

LONDON—The London stock market was steady in quiet trading Friday, influenced by the previous day's gains in Wall Street and improvement in the price of copper in the metal market. British government bonds receded fractionally, however, reflecting lack of interest.

### London Stock Averages

| | London Fin. Times Com. Sh. Index | | Gov't Secur. | Reuters Indust. | Indexes Kaffirs |
|---|---|---|---|---|---|
| Sept. 13 | 193.7 | + 0.6 | 72.6 | 218.6 | 69.1 |
| Sept. 12 | 193.1 | — 1.8 | 72.6 | 217.6 | 69.4 |
| Sept. 11 | 194.9 | — 1.3 | 72.7 | 219.4 | 69.3 |

LONDON—AP—British stock closings, in sterling:

| | | | | | |
|---|---|---|---|---|---|
| Anglo-Am of S Af.130s | | | Monsanto Chem | 18s | 9d |
| Anglo-Newfld Dev. 53s | | 9d | Mount Isa Mines | 26s | 6d |
| Asaoc Elec Ind | 61s | | Rand Mines | 70s | |
| Babcock & Wilcox | 72s | 3d | Rhodesian Am-Am. | 84s | 4½d |
| Blyvoors | 21s | 3d | Rhokana Corp | 650s | |
| Borax Hldgs Ltd. | 26s | 6d | Rolls-Royce | 111s | 6d |
| Bowater Pap Ltd. | 35s | | Shell T & T | 195s | 7½d |
| Brit Aluminium | 53s | 4½d | Stewarts & Lloyd | 23s | 9d |
| Brit-Amer Tob | 40s | 9d | Tanganyika Conc | 122s | 6d |
| Brit Pet Co Ltd | 130s | 7½d | Unilever Ltd | 90s | 9d |
| Burmah Oil | 91s | 6d | United Molasses | 32s | 7½d |
| Central Mining | 46s | | United Steel Corp. | 26s | 11½d |
| Courtaulds | 31s | 10½d | United Sua Betong | 51s | |
| Daggafontein | 30s | | Vickers Ltd | 37s | 6d |
| De Beers Def | 103s | 9d | West Holdings | 74s | 4½d |
| De Havilland | 20s | 7½d | West Reefs | 27s | 7½d |
| Distillers | 22s | 9d | Woolworth | 43s | 3d |
| Dunlop Rubber | 18s | 9d | BONDS | | |
| Electric & M Ind | 34s | | Brit Consols 2½s | 47½ | |
| Ford Ltd | 33s | 7½d | Brit Tran 3s '78-'88 | 62 5-15 | |
| Free St Geduld | 75s | 7½d | British War 3½s | 85¾ | |
| General Elec Ltd | 46s | 6d | U.K. Funding 4s | 90¾ | |
| Gt Univ Stra Ltd | 50s | 10½d | U.K. Funding 3s | 79¾ | |
| Hawker Siddeley | 38s | 6d | Austrian 4½s | 81 | |
| Hudson's Bay Co. | 232s | | Japanese 6s 1924 | 169 | |
| Imperial Chem | 41s | 4½d | Jap 6s 1924 assent | 105¾ | |
| Imperial Tob | 40s | 6d | Can Pac deb 4s | 41¼ | |
| Metal Box | 52s | | Int'l Bank for R&D | 78½ | |
| Mexican Eagle | 22s | 9d | | | |

# New Jobless Pay Claims Rose in Latest Week; Auto Layoffs Are Cited

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Temporary layoffs in the auto industry accounted for much of an increase in unemployment pay claims in the week ended September 7, the Labor Department reported.

The number of new claims rose 26,900 from the previous week, to 217,000. A year ago, the figure was 205,500.

Largest number of new claims was in Michigan, where auto plants are changing over to new models. Twenty-eight states reported increases in new unemployment claims, the Labor Department said.

Insured unemployment was down 51,500 from the previous week to 1,088,300, the agency said. Forty states reported declines. In the week ended September 8, 1956, the total was 994,200.

In a separate report, the Labor Department said unemployed workers drew $1.5 billion in jobless pay benefits in the 1957 fiscal year ended June 30.

Average weekly number drawing unemployment compensation in the year was 1,117,600, but a total of 5,012,900 got one or more payments, the agency said.

The number of claimants was up slightly from the million weekly average and 4,500,000 total in the previous fiscal year. Payments in that year totaled $1.3 billion.

The department said the total amount of state reserves available to the states for paying unemployment benefits rose $271,000,000 to $8,514,600,000 in fiscal 1957.

# Inland Waterway Barge Lines to Raise Freight Rates 4% November 1

ST. LOUIS—(AP)—Barge lines handling the bulk of the freight of the nation's inland waterways decided to raise their freight rates approximately 4% November 1.

The decision was made at a meeting of the Waterways Freight Bureau, an association of all barge line common carriers operating on eight streams and the Gulf intra-coastal canal in 20 states.

"They will increase their rates effective November 1 by approximately 4%, subject to such exceptions as they may find to be necessary," said Wesley A. Rogers, chairman of the bureau.

"Our costs have been going up. Our rates have not increased as much as railroad rates have."

The 16 member companies of the bureau handle about 95% of barge line common carriers freight in the nation, Mr. Rogers said. Their freight revenue last year totaled from $85 million to $90 million, he said.

Such a freight rate increase may be made on 30-day notice, Mr. Rogers said, and does not require specific approval by the Interstate Commerce Commission.

## Pennsylvania Road Revises Income Report to State Unit

PHILADELPHIA—(AP)—The Pennsylvania Railroad said a re-survey of its income from commutation tickets showed about $500,000 less a year than previously reported.

The new figure, presented at a hearing before the Public Utility Commission, showed income for 1956 of $3,923,906, compared with $4,476,087 offered in evidence on Tuesday. The railroad said the revised figure was a result of recalculation asked by the P.U.C. and Harold E. Kohn, transit counsel for the city of Philadelphia.

The Pennsylvania and Reading Railroads have applied for higher commuter fares. The P. U. C. suspended a proposed 11% boost, pending outcome of public hearings.

# Chemway Says Profit In Second Half May Hit 20 Cents a Share

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Chemway Corp., formerly Zonite Corp., is beginning to show an uptrend in earnings, Charles T. Silloway, president, stated.

Although net in the first half this year was only about eight cents a share because of the cost of moving into a new plant, it is expected that the final half of the year could produce net equal to 20 cents to 25 cents a share. For next year it is estimated that the firm could show further substantial improvement.

Chemway has a number of basic lines, such as Argyrol, Forhan's tooth paste, Lady Esther cosmetics and Larvex. It also has a small but rapidly growing ethical drug division, Crookes-Barnes Laboratories. In the last two years Mr. Silloway has built up an entirely new management and sales personnel consisting of younger men hired from other firms. Mr. Silloway was formerly a chief executive of Chilcott Laboratories, now the ethical division of Warner-Lambert Co.

The objective of the new management is to build up the company by adding new lines of products and in due time by expansion. Crookes-Barnes will add seven new products this year and the household division plans to add about five new products. Older products are being repackaged. Early next month stockholders will act on a proposed increase in authorized stock to 10 million shares from two million shares now authorized that would provide stock for new acquisitions. Prominent on the board of directors is Serge Semenenko, senior vice president of the First National Bank of Boston who is a holder of about 300,000 shares.

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# Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Friday, September 13, 1957

**Toronto (Canadian Funds)**

MINES & OILS

| Sales | Stocks | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 500 | Acme Gas | .16½ | .16½ | .16½ | +.00½ |
| 1000 | Ajax | .65 | .65 | .65 | +.01 |
| 115 | Algom | 19.50 | 19.00 | 19.50 | ..... |
| 7850 | Am Leduc | 29½ | 28 | 28 | ..... |
| 100 | Am Neph | 1.10 | 1.10 | 1.10 | —.05 |
| 3499 | Anacon | .81 | .78 | .78 | +.03 |
| 40 | Anglo Hur | 10.37 | 10.37 | 10.37 | ..... |
| 800 | Aunor | 1.76 | 1.76 | 1.76 | —.02 |
| 555 | Bailey | 13.50 | 13.12 | 13.50 | +.37 |
| 500 | Barnat | .24 | .24 | .24 | —.01 |
| 4850 | Barvue | .36 | .34 | .34 | —.05 |
| 6800 | Base Met | .46 | .43 | .45 | —.03 |
| 23622 | B Duq | .42 | .36 | .36 | —.04 |
| 6700 | Bicroft | 1.40 | 1.35 | 1.38 | +.03 |
| 400 | Britalta | 2.50 | 2.50 | 2.50 | —.05 |
| 13300 | Broul Reef | .75 | .68 | .70 | +.03 |
| 600 | Buff Ank | 1.00 | 1.00 | 1.00 | ..... |
| 4450 | Calalta | .97 | .90 | .95 | +.05 |
| 13225 | Cam Chib | 7.75 | 7.25 | 7.50 | +.50 |
| 315 | Camp RL | 5.65 | 5.60 | 5.60 | —.25 |
| 4380 | Can OilLd | 3.15 | 2.75 | 3.15 | +.30 |
| 300 | CdnAd Oil | .48 | .48 | .48 | +.02 |
| 1825 | CdnAd Oil | 7.05 | 6.95 | 6.95 | ..... |
| 2500 | CdnB Emp | .69 | .62 | .67 | —.02 |
| 2820 | Cdn Devon | 6.75 | 6.60 | 6.60 | +.05 |
| 1800 | CdnEx G | 7.20 | 7.00 | 7.20 | +.10 |
| 675 | Cdn Homes | 2.20 | 2.00 | 2.20 | +.20 |
| 385 | CdnHusky | 16.87 | 16.50 | 16.75 | +.25 |
| 650 | Cdn Malar | .28 | .28 | .28 | +.03 |
| 1000 | Cdn Prosp | 3.20 | 3.10 | 3.15 | +.15 |
| 1500 | Cariboo | .62 | .60 | .60 | +.03 |
| 900 | Cassiar | 7.00 | 6.90 | 7.00 | +.10 |
| 100 | Cayzor | 5.25 | 5.25 | 5.25 | ..... |
| 8852 | Cen DRio | 10.25 | 10.12 | 10.25 | ..... |
| 300 | Cent Exp | 2.60 | 2.50 | 2.50 | —.40 |
| 1600 | Chart Oil | 2.89 | 2.83 | 2.83 | +.03 |
| 2538 | Cobalt | .35 | .33 | .34 | +.02 |
| 25725 | Coch Will | 2.05 | 1.83 | 1.99 | +.11 |
| 3385 | Con Denis | 18.25 | 17.75 | 18.12 | +.37 |
| 600 | Con Disc | 2.70 | 2.70 | 2.70 | +.03 |
| 1700 | Con Howey | 2.10 | 2.05 | 2.10 | +.10 |
| 1050 | Con MicM | 4.05 | 3.85 | 3.85 | —.25 |
| 8415 | Con Smelt | 22.75 | 21.62 | 22.37 | +.37 |
| 300 | Conwest | 4.25 | 4.25 | 4.25 | ..... |
| 923 | Cree Oil | 5.00 | 4.95 | 5.00 | ..... |
| 1300 | De Cour | .45 | .45 | .45 | —.03 |
| 14325 | DevPalm | 1.65 | 1.60 | 1.62 | +.02 |
| 110 | DomeEx | 10.00 | 10.00 | 10.00 | ..... |
| 2345 | Dome | 13.25 | 12.87 | 13.25 | +.62 |
| 2900 | East Mal | 1.42 | 1.40 | 1.42 | +.07 |
| 1300 | East Sull | 2.50 | 2.40 | 2.50 | +.18 |
| 2535 | Falcon Br | 28.50 | 27.50 | 27.50 | ..... |
| 1007 | Fargo | 7.95 | 7.90 | 7.95 | ..... |
| 13200 | Fla Can | 10.00 | 9.55 | 10.00 | +.25 |
| 4800 | Frobish | 1.99 | 1.90 | 1.92 | —.02 |
| 11899 | Galkeno | .44½ | .41 | .43 | +.01 |
| 1600 | Gen Pet A | 4.50 | 4.30 | 4.30 | —.10 |
| 900 | Giant Yk | 4.60 | 4.50 | 4.55 | ..... |
| 8350 | Gold Man | .78 | .74 | .78 | —.03 |
| 100 | Gr Plains | 27.75 | 27.75 | 27.75 | ..... |
| 1200 | Gunnar | 17.50 | 17.25 | 17.50 | +.25 |
| 895 | Holling | 26.25 | 26.00 | 26.00 | —.50 |
| 12345 | HomeOilA | 21.50 | 20.62 | 21.50 | +.87 |
| 9071 | HomeOilB | 21.50 | 20.50 | 21.37 | +.50 |
| 8295 | Hoyle | 4.30 | 4.00 | 4.15 | +.25 |
| 1165 | Hud Bay | 32.50 | 31.00 | 32.50 | +1.50 |
| 1300 | Hugh Pam | .24½ | .24½ | .24½ | +.01½ |
| 1700 | Humber | 1.25 | 1.15 | 1.25 | +.05 |
| 2800 | Inspirat | .43 | .38 | .38 | —.05 |
| 3643 | intNick | 81.12 | 79.75 | 80.87 | +1.37 |
| 2200 | Jaye Expl | .38 | .36 | .38 | +.03 |
| 3766 | Jowsey | .57 | .52 | .57 | —.04 |
| 900 | Jupiter | 3.13 | 3.10 | 3.10 | ..... |
| 580 | Kerr Add | 16.25 | 16.12 | 16.12 | ..... |
| 49731 | gkirk Min | .78 | .65 | .74 | +.09 |
| 1070 | Labrad | 17.25 | 17.00 | 17.25 | +1.25 |
| 600 | L Shore | 5.60 | 5.50 | 5.50 | +.25 |
| 200 | La Luz | 3.40 | 3.40 | 3.40 | +.15 |
| 700 | Lamaque | 2.30 | 2.30 | 2.30 | +.05 |
| 5800 | Leitch | 1.08 | 1.02 | 1.07 | +.04 |
| 1800 | Lib Pete | 1.88 | 1.83 | 1.83 | +.03 |
| 1100 | LL Lac | 2.05 | 2.00 | 2.00 | +.01 |
| 9300 | Lyndhst | .23 | .18 | .21 | +.01 |
| 600 | Macassa | 2.16 | 2.15 | 2.16 | ..... |
| 1400 | MacDonald | .38 | .38 | .38 | —.03 |
| 1200 | MacLeod | 1.13 | 1.11 | 1.13 | —.02 |
| 2400 | Madsen | 1.60 | 1.55 | 1.60 | +.03 |
| 2300 | Malartic | 1.47 | 1.45 | 1.47 | +.02 |
| 135 | McIntyr | 86.50 | 86.00 | 86.50 | +6.50 |
| 91.50 | McKenzie | .19 | .18 | .18 | —.01 |
| 1804 | Medallion | 3.70 | 3.60 | 3.70 | +.05 |
| 22100 | Merrill | 1.15 | .95 | 1.08 | +.11 |
| 25 | Mer Pet | 13.00 | 13.00 | 13.00 | ..... |
| 23225 | Midcon | .77 | .73 | .75 | ..... |
| 60 | Mining Cp | 13.30 | 12.75 | 12.75 | ..... |
| 2200 | NB Dom | 2.55 | 2.40 | 2.55 | ..... |
| 2500 | New Cal | 24½ | 22 | 22 | —.01 |
| 3638 | N Dicken | 1.82 | 1.74 | 1.75 | +.02 |
| 1250 | N GasExpl | 2.15 | 2.10 | 2.10 | —.09 |
| 268 | N Superior | 1.85 | 1.81 | 1.85 | —.09 |
| 3400 | Nipissing | 1.79 | 1.73 | 1.79 | —.19 |
| 3700 | Nick Rim | 2.20 | 2.14 | 2.15 | ..... |
| 2393 | Noranda | 41.75 | 40.50 | 41.75 | +.25 |
| 9155 | Normetal | 3.30 | 3.20 | 3.20 | ..... |
| 300 | NCdn Oils | 4.30 | 4.30 | 4.30 | ..... |
| 2600 | North Can | 1.35 | 1.30 | 1.35 | +.04 |
| 1000 | O'Brien | .60 | .60 | .60 | ..... |
| 1200 | Okalta | 1.90 | 1.87 | 1.90 | ..... |
| 17565 | Opemiska | 9.15 | 8.60 | 9.10 | +.50 |
| 1110 | Pac Pete | 27.75 | 27.37 | 27.37 | —.37 |
| 1500 | Pamour | .42 | .40 | .42 | +.02 |
| 5100 | Pan West | .37 | .33 | .37 | —.01 |
| 5890 | Paymast | .22 | .20 | .22 | +.02 |
| 165 | Peace Riv | 10.75 | 10.75 | 10.75 | —.25 |
| 2943 | Permo pf | 2.95 | 2.80 | 2.95 | +.08 |
| 15300 | Petrol | .75 | .70 | .72 | —.02 |
| 620 | Pick Crow | 1.10 | 1.10 | 1.10 | ..... |
| 400 | Pioneer | 1.35 | 1.35 | 1.35 | +.03 |
| 1500 | Ponder | .50 | .50 | .50 | ..... |
| 600 | Preston | 7.25 | 7.10 | 7.25 | +.25 |
| 500 | Pronto | 5.90 | 5.90 | 5.90 | +.05 |
| 12295 | Provo Gas | 3.40 | 3.25 | 3.35 | ..... |
| 275 | Que Lith | 6.50 | 6.50 | 6.50 | —.25 |
| 2000 | Que Cop | .58 | .57 | .58 | +.06 |
| 400 | Que Metal | 1.55 | 1.50 | 1.55 | +.05 |
| 681 | Quemont | 10.75 | 10.50 | 10.50 | —.30 |
| 500 | Radiore | .75 | .75 | .75 | +.02 |
| 3000 | Rayrock | 1.46 | 1.44 | 1.45 | ..... |
| 12037 | Richwell | 1.76 | 1.65 | 1.76 | +.06 |
| 2350 | Rix Atha | .61 | .61 | .61 | +.01 |
| 71433 | Rocky Pet | .55 | .49 | .50 | —.02 |
| 249 | Royalite | .18 | .18 | .18 | ..... |
| 200 | San Ant | .54 | .54 | .54 | —.02 |
| 2100 | Scurry | 3.05 | 3.00 | 3.05 | +.05 |
| 4705 | Secur Free | 7.80 | 7.55 | 7.55 | —.15 |
| 10965 | Sheritt | 5.40 | 5.30 | 5.25 | +.05 |
| 710 | Sil Mill | .55 | .55 | .55 | —.05 |
| 1400 | Siscoe | .74 | .74 | .74 | —.01 |
| 900 | Spooner | .31 | .29 | .30 | +.01 |
| 1000 | Stadacona | .23½ | .23½ | .23½ | —.02½ |
| 6840 | Stanwell | 1.18 | 1.10 | 1.15 | ..... |
| 19114 | Steep R | 14.62 | 14.00 | 14.50 | +.50 |
| 700 | Sullivan | 2.44 | 2.25 | 2.30 | +.10 |
| 17990 | Sylvanite | 1.65 | 1.55 | 1.63 | +.03 |
| 4230 | Teck Hugh | 1.82 | 1.80 | 1.82 | +.02 |
| 2000 | Tex Calg | .63 | .62 | .63 | ..... |
| 3740 | Triad | 6.50 | 6.25 | 6.50 | +.20 |
| 100 | Unit Keno | 4.25 | 4.25 | 4.25 | ..... |
| 34600 | Unit Oils | 3.80 | 3.70 | 3.70 | —.05 |
| 2134 | Ventures | 32.50 | 31.75 | 32.00 | +.50 |
| 2400 | Vico | .09 | .08½ | .08½ | —.00½ |
| 1250 | Violamac | 1.40 | 1.40 | 1.40 | ..... |
| 3100 | Waite Am | 6.75 | 6.25 | 6.75 | +.50 |
| 3250 | W Maygill | 2.50 | 2.44 | 2.50 | +.06 |
| 6225 | WnDecal | 2.19 | 2.15 | 2.17 | ..... |
| 1000 | Wr Harg | 1.50 | 1.45 | 1.50 | —.04 |
| 4250 | Yk Bear | 1.15 | 1.10 | 1.15 | +.05 |

CURB

| | | | | | |
|---|---|---|---|---|---|
| 1500 | Bulolo | 3.85 | 3.80 | 3.80 | —.10 |
| 4500 | Dalhousie | .34 | .32 | .32 | —.02 |
| 953 | Gaspe | 20.50 | 19.00 | 20.50 | +2.50 |
| 150 | Pend ore | 2.35 | 2.35 | 2.35 | +.05 |

INDUSTRIALS

| | | | | | |
|---|---|---|---|---|---|
| 100 | Argus | 17½ | 17½ | 17½ | ..... |
| 1110 | Atlas Stl | 21 | 20¼ | 20½ | +.½ |
| 3193 | Bell Tel | 40 | 39¾ | 39¾ | —.¼ |
| 67 | Brazil Tr | 8¼ | 8 | 8¼ | ..... |
| 2703 | BA Oil | 46¼ | 45¾ | 46 | +.½ |
| 830 | B CForest | 11 | 10¾ | 10¾ | ..... |
| 184 | Cdn

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# Over-the-Counter Weekly List

**Range for the Week Ended September 13**

The following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding five market days.

Compiled by National Association of Securities Dealers, Inc.

| | Bid | Ask |
|---|---|---|
| Acme Indus | 5¼ | 6 |
| Aero Serv | 11¼ | 12⅝ |
| Aerojet-Gen | 296 | 319 |
| Aeronca Mfg pf | 6¼ | 7½ |
| Airb Instr Lab | 38 | 43 |
| Air Ex Intl | 3⅝ | 4½ |
| Ala-Tenn 'N G | 19 | 21½ |
| All Am Life C | 5⅞ | 6⅝ |
| Allen Bus Mach | 8 | 8⅝ |
| Allyn & Bacon | 8¼ | 9⅝ |
| Amalg Leather | 1¼ | 1⅝ |
| Am Air Fil | 36 | 42½ |
| Am Alloys | 1⅝ | 1⅞ |
| Am Biltrite R | 12¾ | 14⅜ |
| Am Greet 'A' | 19 | 21 |
| Am Pulley | 23 | 25⅝ |
| Am Screw | 40 | 46⅛ |
| Am Locker 'A' | 4 | 4⅝ |
| Am Nat Ins | 12⅝ | 13⅝ |
| Am Shop Cen A | 2¼ | 3⅛ |
| Am Ther Prod | 19½ | 22 |
| Am Win Gl pf | 13½ | 15⅝ |
| Amoskeag | 48 | 53 |
| Ampco Metal | 8 | 8⅝ |
| Ampex Corp | 50½ | 53⅝ |
| Anderson-Pr pf | 43½ | 49⅝ |
| Appl Sci Prin | 18 | 24½ |
| Arcady Farms | 8¼ | 8⅞ |
| Atlantic Co | 6⅝ | 7¼ |
| Atlantic Steel | 14½ | 16½ |
| Atlas Ply pf | 10⅝ | 11⅝ |
| Atlas Steels | 20 | 23⅝ |
| Augusta Chem | 1 | 1⅝ |
| Auto Banking | 8½ | 9⅝ |
| Auto Merch | 2 | 3⅛ |
| Avien 'A' | 1⅞ | 2⅛ |
| Avilda T&M pf | 3 | 3½ |
| B G Foods | 11½ | 12⅝ |
| Bagdad Copper | 8 | 9⅝ |
| Baldwin Hill | 5½ | 7 |
| Bangor H-E | 32 | 34½ |
| Bank of Va | 20⅝ | 22 |
| Barcalo Mfg | 4⅝ | 5¼ |
| Barnes Eng | 6 | 6½ |
| Baruch-Ken Oil | 1⅝ | 2 |
| Bassett Furn | 18½ | 21 |
| Beauty Cons | 25 | 27⅞ |
| Bell Co | 4¼ | 4⅞ |
| Belle Isle | 4⅜ | 5¼ |
| Belmont I W | 38 | 41⅝ |
| Bibb Mfg | 31⅝ | 33⅞ |
| Birdsboro St | 17 | 21¼ |
| Borax Hold def | 3⅝ | 4 |
| Brandywine Rac | 13½ | 15⅜ |
| Bridgeport Hyd | 29⅝ | 32 |
| Brilhart Plast | 1⅞ | 2⅜ |
| Bristol Brass | 9⅝ | 11 |
| Br Alum ADR | 7 | 8 |
| Brockton Taunt | 14⅛ | 16 |
| Brooks Perkins | 9⅝ | 11 |
| Brown-Allen Ch | ¼ | 1⅛ |
| Bruning Chas | 33 | 37⅝ |
| Burmah Oil AD | 12 | 12⅞ |
| Burrus Mills | 5 | 6 |
| Bus Men's Assur | 66 | 70 |
| Butler's | 9½ | 10½ |
| Butterick | 7¼ | 8⅝ |
| Byllesby H M | 3 | 3½ |
| Cahokia Downs | 2 | 2⅝ |
| Cal Inter Tel | 12 | 12⅝ |
| Camco | 22½ | 25⅝ |
| Can Indus | 17½ | 20⅝ |
| Cannon M 'B' | 46½ | 50⅝ |
| Cascade Nat G | 7 | 7⅞ |
| Cascades Piv | 21 | 24⅝ |
| Cen Ill PS 4%pf | 73 | 80⅝ |
| Cen Engineers | 2⅝ | 3½ |
| Cen Geophys | 2½ | 3 |
| Chance A B | 21 | 23 |
| Chapman Valve | 43½ | 48½ |
| Chem Prod | 16½ | 18⅝ |
| Chicago M L | 20 | 23 |
| Chromalloy | 9¼ | 10 |
| Cin Sub Tel | 76½ | 81½ |
| Coca-Cola B Stk | 14 | 15⅝ |
| Cog Minerals | 3 | 3⅝ |
| Collyer Ins W | 36½ | 39⅝ |
| Colo Fen Pow | 24½ | 28⅝ |
| Com Life Ky | 23½ | 25⅝ |
| Commw N Gas | 33 | 35⅝ |
| Conn C G | 13⅝ | 14⅝ |
| Conn LP 32cmpf | 38½ | 41⅝ |
| Connelly Con pf | 5½ | 6⅜ |
| Cons Cement | 27 | 29⅞ |
| Cons Fds 5½%pf | 48 | 51⅝ |
| Cons Freightw | 15⅝ | 17⅛ |
| Cons Paper | 31½ | 33⅝ |
| Cons Render'g | 24⅜ | 27½ |
| Cons Rock Prod | 11⅝ | 13½ |
| Cont Enterpr | ⅝ | 1⅝ |
| Cooper T&R | 7 | 8½ |
| Corning Nat G | 16¾ | 18½ |
| Corson G&WH | 27 | 30⅝ |
| Cory Corp | 3⅝ | 4⅛ |
| Cosmop Life | 22 | 24½ |
| Craig Systems | 7½ | 8¼ |
| Creamery P Mf | 33 | 37⅝ |
| Crosse Bl 'A' | 2½ | 3 |
| Crown Fin 'A' | ½ | ⅝ |
| Cumberland Gas | 6 | 6⅝ |
| Cyprus Mines | 32 | 59 |
| Dallas Transit | 5 | 5½ |
| Danly Mach Sp | 12⅝ | 13⅞ |
| Davies Mal Ir | 18 | 20 |
| DeBeers ADR | 13½ | 14¾ |
| Denv Chi Truck | 23¼ | 26⅛ |
| Dictograph | 5 | 5⅝ |
| Diebold Inc | 15½ | 16⅞ |
| Discount Cp NY | 126 | 136 |
| Dixie Alum | 2½ | 3¼ |
| Dobbs Houses | 39½ | 43½ |
| Dole JamesEng | ⅞ | 1⅛ |
| Douglas Lomas'n | 7⅝ | 8⅜ |
| Drackett | 6½ | 8⅝ |
| Drackett pf | 16¼ | 18 |
| Draper | 16 | 18⅝ |
| Drexel Furn | 22 | 25⅛ |
| Dum-Air M I | 1½ | 2 |
| duPont Can Sec | 19 | 21½ |
| Eagle Oil & Ref | 2⅝ | 3¼ |
| Eco Lab | 14 | 15⅝ |
| Edgewater Stl | 53 | 57 |
| Eitel-McCull | 30 | 33½ |
| Elec Hose Rub | 31 | 33⅞ |
| Electronic Sp | 10⅝ | 12⅝ |
| Elox 'B' | 10 | 11 |
| ElPasoNG 5% 2pf | 99 | 104½ |
| Empire Petrol | 1⅝ | 1⅞ |
| Equit Cr ptpf | 4½ | 5¼ |
| Equit G 4½% pf | 109½ | 115 |
| Erie Resistor | 10½ | 12¼ |
| Essex Univ | 9 | 10½ |
| Exolon | 34 | 38⅝ |
| Fairbanks | 6½ | 7¼ |
| Fall River Gas | 21⅝ | 23¼ |
| Farringt'n MA | 6½ | 9⅜ |
| Federal Bake | 6 | 6½ |
| Fed Comp Ware | 18⅝ | 20⅝ |
| Fed Oil | 2⅝ | 3¼ |
| Fed Screw Wks | 17¼ | 19¼ |
| Felters | 5 | 6½ |
| Ferry Cap SS | 5 | 6⅝ |
| 1st NB Balto | 48½ | 52⅛ |
| 1st Western BT | 30 | 33 |
| Fitchburg GE | 46½ | 49½ |
| Flagg-Utica | 2⅞ | 3⅜ |
| Fla Pub Util | 10½ | 11½ |
| Flying Tig 5%pf | 51½ | 55⅛ |
| Foote-Burt | 25⅞ | 27⅞ |
| 40 Wall St Bldg | 28 | 31½ |
| Fowler Hosiery | 5½ | 6 |
| Fram Corp | 12⅝ | 13½ |
| Franco Wyo Oil | 46⅝ | 50⅝ |
| Franklin Proc | 25½ | 28½ |
| Frigikar | 6⅞ | 7¾ |
| Fulton B&C M | 24½ | 26⅝ |
| Galveston-Hous | 4 | 4⅜ |
| Garfinkel | 22⅞ | 25¼ |
| General Box | 1½ | 2⅜ |
| Gen Man & Pr | 6½ | 7½ |
| Gen Merchand | 8⅝ | 9¾ |
| Gen Minerals | 1⅞ | 2¼ |
| GenTel 4½ cvpf | 53½ | 56½ |
| GenT Cal 4½%pf | 15½ | 17½ |
| GenTin InvAm ct | 1⅞ | 2⅛ |
| Georesearch | ¾ | 1⅛ |
| Gishelt Mach | 17 | 18⅞ |
| Glasscock-Tide | 11⅜ | 12⅝ |
| Glitsch & Sons | 14 | 15¼ |
| Goebel Brew pf | 7 | 8¼ |
| Golden Cycle | 21 | 24⅝ |
| Govt Empl Cp | 32½ | 36⅝ |
| Govt Empl Life | 80 | 84½ |
| Govt Empl Ins | 81 | 89⅞ |
| Granco | 1 | 1⅞ |
| Gt Am Life A | 550 | 601 |
| Gt Basins Pet | ⅝ | 1 |
| Gt Univ 'A' | 6 | 6⅞ |
| Grolier Soc | 16½ | 18⅛ |
| Gross Telecast | 16 | 17⅝ |
| Guard CF 'A' | 5½ | 6 |
| Gulfint G 6% pf | 19½ | 21¾ |
| HR Amer Mach | 2 | 2½ |
| Hanover Shoe | 18½ | 19⅞ |
| Hartford Gas | 37½ | 40⅝ |
| Harvill | 1¼ | 1⅝ |
| Hawker S ADR | 5¼ | 5⅝ |
| Hel Curtis 'A' | 97 | 121½ |
| Hercules Cem | 25½ | 27⅝ |
| Herold R & E | 3 | 3½ |
| Herold R&E pf | 5¼ | 6¼ |
| Heyw'd-Wake | 20 | 23 |
| Heyw'd-Wake pf | 14½ | 16½ |
| Hiawatha O G | 8 | 9 |
| Hiller Helicop | 3 | 5⅝ |
| Hobart Mfg | 35 | 39⅝ |
| Holiday Cof | | 7 |
| Hollingshead | 9½ | 10½ |
| Holyoke Water | 26½ | 28¼ |
| Home Own Life | 71 | 91⅜ |
| Honey Dew Fd | 23¼ | 24⅝ |
| Hood Chemical | 2⅝ | 2⅞ |
| Horizons Titan | 2¼ | 2⅝ |
| Hot Shoppes | 16 | 17⅜ |
| Houdry Process | 27 | 31½ |
| Houston Fear | ⅝ | 1⅛ |
| Houston N Gas | 38½ | 41⅝ |
| Houston Oil F | 8½ | 9½ |
| Hudson PP5%pf | 17½ | 19½ |
| Hudson PP5.12% | 18 | 19⅞ |
| Hungerford Plas | 27⅛ | 31⅜ |
| Hycon 5½% pf | 55 | 61½ |
| Idn Coal Coke | 1⅝ | 1⅞ |
| Indian H M pf | 16 | 17⅝ |
| Ind ME 4¼%pf | 82 | 88⅜ |
| Interm Gas | 7½ | 8⅝ |
| Intl Glass | 2⅝ | 3¼ |
| Inter-Mount Tel | 14 | 15⅞ |
| Intl Packings | 4½ | 5¼ |
| Intl Paper | 28 | 30⅞ |
| Intl Holdings | 21½ | 23⅝ |
| Interstate Eng | 6 | 7 |
| Ionics | 5⅜ | 6½ |
| Ia LP 4.80% pf | 44½ | 50⅝ |
| Ivey J B | 16½ | 17⅝ |
| J E Plastics | 1⅝ | 2¼ |
| Jacobsen Mfg | 6¼ | 7⅛ |
| Jantzen | 22⅞ | 24⅝ |
| Jerrold Elec | 3 | 3½ |
| Johnson Serv | 49 | 56 |
| Jones Lamson | 28½ | 30⅝ |
| Joseph & Feiss | 8½ | 9⅝ |
| Kan City Life | 1210 | 1340 |
| Kay Jewelry | 16½ | 18 |
| Kellett Air | 2⅜ | 2½ |
| Kent-Moore Org | 13 | 15⅛ |
| Kerite | 38 | 42 |
| Kewanee Oil | 49 | 54½ |
| King Bros | ⅝ | 1¼ |
| Kingsburg Cot | 1½ | 2½ |
| Kingwood Oil | 7⅝ | 8½ |
| Kinney-Coastal | 1¾ | 2¼ |
| Knox 'A' | 4 | 5⅝ |
| Kromex | 4 | 4⅞ |
| Kuhlman Elec | 17 | 19⅛ |
| Lab for Elec | 7 | 8⅝ |
| Lake Ont P Cem | 4½ | 5 |
| LkOnt PC pf5½ | 9 | 9⅞ |
| LakeSup D Pow | 20 | 22½ |
| Lamston M H | 8 | 8⅞ |
| Lanolin Plus | 5½ | 6¼ |
| Latrobe Steel | 23½ | 26⅛ |
| Lee H D | 54 | 58½ |
| Leetronics | 3 | 3¾ |
| Lewisohn Cop | 2½ | 4½ |
| Life Cas Tenn | 20⅝ | 21⅝ |
| Lindly & Co | ⅝ | 1¼ |
| Liquidometer | 6 | 6⅞ |
| Livingston Oil | 1¼ | 1⅝ |
| Lock Thread | 1¼ | 1⅝ |
| Longhorn Cem | 31½ | 34⅛ |
| LA Transit L | 17⅛ | 18⅝ |
| Loyal Am Life | 8⅞ | 9⅝ |
| MacGreg Sport | 27 | 29⅞ |
| MacMillan Pet | 3½ | 4¼ |
| Magna Theatre | 2½ | 2⅝ |
| Maine Cen RR | 31½ | 35½ |
| Mallinckr 'A' | 36 | 40⅞ |
| Mallory PR cvpf | 45 | 52½ |
| Manabi Expl | ¾ | 1 |
| Mtrs Life Ins | 228 | 242 |
| Mtrs Tr T Buf | 23½ | 25⅝ |
| Marshall-Wells | 305 | 350 |
| Mar-Tex Oil Gas | 2½ | 3 |
| Maule Ind | 11¼ | 12⅞ |
| McCandless | 3 | 4 |
| McNeil Mch Eng | 44½ | 48⅝ |
| McRae Oil Gas | 3½ | 4¼ |
| Metal Hydrides | 13⅞ | 15⅝ |
| Met Resources | 9 | 10¼ |
| Metals Controls | 42½ | 47⅞ |
| Meteor Air 'A' | 2¼ | 2⅝ |
| Metro Playh 'B' | 10 | 17⅝ |
| Miss Glass | 33½ | 38⅛ |
| Mo Pac RR 'B' | 335 | 432 |
| Mo Res Lab | 1⅞ | 2⅛ |
| Mohawk Bus M | ⅝ | ⅞ |
| Mohawk Rub | 18½ | 20½ |
| Monarch Roy A | 2½ | 3 |
| Monmouth | 3⅝ | 4¼ |
| Mon Life | 83 | 89½ |
| Morgan Eng | 27⅝ | 30¼ |
| Morningstar N | 13 | 14 |
| Mosie | 1⅝ | 1⅞ |
| Murray Co Tex | 22¾ | 24¾ |
| NB Tulsa | 34 | 38⅜ |
| Natl Food Prod | 19⅝ | 20¼ |
| Natl Life Acc | 100½ | 108½ |
| Natl Screw | 45 | 49½ |
| Nat Sec Life | 6⅛ | 6⅝ |
| Natl Steel Ship | 15 | 17½ |
| Natl Tank | 24½ | 27 |
| Natl Tool | 5 | 5⅝ |
| Nazareth Cem | 31 | 33⅝ |
| New Bruns Oil | 1⅝ | 2⅝ |
| New Eng P6%pf | 113 | 121 |
| New Haven Gas | 30½ | 33 |
| New Haven Wtr | 35½ | 39 |
| NJ Nat Gas pf | 19⅝ | 21½ |
| N J Realty | 8 | 8⅞ |
| N Y Airways | 7½ | 9⅛ |
| Niag Fr Tr Sys | 7⅞ | 9⅛ |
| Norma-Hof Bear | 5 | 6¼ |
| Neast Wat 52 pf | 28½ | 32 |
| Noxzema Chem | 17⅝ | 19⅝ |
| Nuclear Chi | 13 | 14⅝ |
| Oberman Mfg | 2½ | 2⅞ |
| Ohio St Life | 315 | 361 |
| Oil Inc | 2 | 2⅜ |
| OldJudF $25 ppf | 7½ | 8⅝ |
| Olin O G | 19½ | 23 |
| O'Sul Rub | 2¼ | 2¾ |
| Pac Far East | 14½ | 16½ |
| Pac Gamble R | 12½ | 13⅞ |
| Pac Uranium | 6⅝ | 8¼ |
| Package Mach | 17 | 19½ |
| Packard-Bell | 10½ | 11⅝ |
| Palace | 1½ | 1⅞ |
| Panellit | 6 | 6¾ |
| Pantex Mfg | 16 | 18⅞ |
| Parker Appl | 24½ | 27½ |
| Parker Pt | 1⅝ | 2¼ |
| ParkerPn 6% pf | 4 | 5 |
| Parks Aircraft | ⅞ | 1 |
| Peace River NG | 11½ | 13½ |
| Peerless Cem | 25½ | 28½ |
| Pend Oreille M | 2⅝ | 2⅝ |
| Penn Controls | 16 | 17⅝ |
| PennFru 4.68%pf | 42 | 45⅝ |
| Penobscot | 24½ | 27½ |
| Pepsi-C Bot DC | 2⅞ | 3⅜ |
| Permanente Cm | 16⅜ | 18⅝ |
| Peter Paul | 36⅜ | 39⅞ |
| Petro-Miner | ⅝ | 1¼ |
| Petrolite | 95 | 103 |
| Pheoll Mfg | 20 | 22½ |
| Phil Sub Wat | 34⅜ | 36⅝ |
| Phoenix | 40 | 47⅞ |
| Piedmont Av | 2 | 2⅝ |
| Polymer 'A' | 14½ | 17⅛ |
| Polyplastex 'A' | 2½ | 3 |
| Pope & Talbot | 22½ | 25⅝ |
| Porter H K | 50 | 55½ |
| Pub Ser NC | 4⅝ | 5¼ |
| Pub Ser NC pf | 30 | 32⅝ |
| Purex | 20⅝ | 22½ |
| Purity Stores | 13⅝ | 15⅝ |
| PyramE 5%cmpf | 1⅝ | 2 |
| Pyramid Life | 6⅝ | 7⅜ |
| Pyramid O&G | 1⅝ | 2⅛ |
| Radiation 'A' | 12¼ | 14½ |
| Ralston Purina | 23⅝ | 28⅛ |
| Raytone Screen | 2⅞ | 3½ |
| Reece | 14½ | 16⅝ |
| Rep Nat Life | 37½ | 40⅝ |
| Rhodesia BHD | 1¼ | 1⅝ |
| Rich's | 14⅝ | 15½ |
| Riegel Textile | 18 | 22 |
| Rio Grande VG | 2½ | 3 |
| Riverside C com | 30½ | 35½ |
| Robinson Av | 7½ | 8¼ |
| Rochester Tran | 5 | 5⅝ |
| Rose Marie Reid | 8⅝ | 9⅝ |
| Royalties M | 3⅝ | 4¼ |
| Sabre-Pinon | 9¼ | 10 |
| St. Croix Paper | 22⅝ | 24⅝ |
| St. John DelRay | 5¼ | 6⅛ |
| Sanders Assoc | 12⅛ | 13⅝ |
| San Jose Wat | 41 | 44⅛ |
| Sandy Hill I B | 3 | 4¼ |
| Sargent | 13⅝ | 17⅝ |
| Schield Bantam | 7¼ | 8⅝ |
| Schoellkopf | ⅞ | 1⅝ |
| Scholz Homes | 4⅝ | 6 |
| Scott & Wil | 40 | 43½ |
| Scr-Spr Brook pf | 71 | 75⅝ |
| Scruggs-Vander | 11 | 12½ |
| Sealed Power | 16⅝ | 17⅞ |
| SeaPak | 2⅝ | 3⅜ |
| Sel Trust | 11½ | 13½ |
| Shatterprf Gl | 4⅛ | 5 |
| Sharon Optical | 36 | 49⅝ |
| Siegler | 17⅝ | 19½ |
| Silver Bell | ⅝ | ⅞ |
| Simplex Paper | 5⅝ | 6 |
| Skiles Oil | 1⅝ | 2⅛ |
| Skiles Oil pf | 4 | 5 |
| Skyland Life | 9½ | 9⅞ |
| Smith S Morgan | 23½ | 25⅝ |
| Snyder Tool Eng | 13¼ | 14⅞ |
| Sonotone $1.55 pf | 30 | 32½ |
| Sorg Paper | 9 | 10½ |
| Soundscriber | 11½ | 13¼ |
| S Atlantic Gas | 11⅜ | 13⅛ |
| S Ga Nat Gas | 9½ | 10⅝ |
| S Texas O G | ⅝ | 1 |
| Southland Life | 84 | 92⅝ |
| Sweet Life | 104 | 111 |
| Spokane Nat G | 7½ | 8⅜ |
| Springfield Gas | 42⅜ | 45⅞ |
| Stancan Uran | ⅝ | ⅞ |
| Stan Comm Toh | 4⅝ | 5⅛ |
| Stan Elec Pr | 1 | 1⅛ |
| Stan Union Life | 4⅜ | 5 |
| Stan Uranium | ⅛ | ⅜ |
| Stanley Avia | 7½ | 8¼ |
| Starrett B&e | 8¼ | 9⅛ |
| Stearns Mfg | 3½ | 4½ |
| Steel Oil Okla | 3 | 3½ |
| Stevens Mar A | 7½ | 7⅞ |
| Stockt'n Whatley | 6½ | 7¼ |
| Strawbridge & C | 20½ | 21⅝ |
| Swank Inc | 7½ | 8¼ |
| Swedish Mat 'B' | 12⅝ | 13½ |
| Taca Corp | ⅝ | 1⅛ |
| Tampa Mar 'A' | 21⅝ | 23⅝ |
| Tanganyika Con | 18⅝ | 20⅝ |
| Tappan Stove | 24½ | 26⅝ |
| Techbuilt Hom | ⅞ | 1¼ |
| Tecumseh Prod | 68 | 77⅝ |
| Tejon Ranch | 17 | 19⅝ |
| Tel Instrument | 1 | 2⅛ |
| Telechrome A | 6⅛ | 6⅞ |
| Telecomputing | 3⅝ | 4⅞ |
| Teleprompter | 8½ | 9⅞ |
| Tenn Cen Ry | 13 | 15¼ |
| Tenn N G | 10⅞ | 11⅝ |
| Texas Toy | 3⅝ | 4¼ |
| Texcrete Str | ⅛ | ⅜ |
| Textiles-Inc | 12½ | 13⅝ |
| Thallhimer Bro | 8¼ | 9⅝ |
| Thermal Res | 3¼ | 4 |
| Thermo-King Rv | 15½ | 17⅞ |
| Thrifty Drug | 15⅝ | 17 |
| Tintic Stan | ⅛ | ⅜ |
| Titan Metal | 22 | 26½ |
| Toreador Roy | 4⅝ | 5 |
| Townsend | 18½ | 20⅝ |
| Trad Fin 'A' | 35½ | 38½ |
| Transocean Cal | 5 | 5⅞ |
| Trinidad Pet | 12½ | 13⅝ |
| Trin Univ Ins | 57 | 61 |
| Twin Coach pf | 16½ | 18⅝ |
| Union Chem pf | 3¾ | 4½ |
| Un Ins of Am | 23⅝ | 25½ |
| Un Miniere duH | 83 | 91½ |
| Union Twist Dr | 26½ | 31½ |
| Union Wire Rope | 19½ | 21½ |
| Un Am Inv | 5½ | 5⅞ |
| United Hotels | ⅝ | 1½ |
| U S Leasing | 4 | 4½ |
| US Cer Tile | 6½ | 7¾ |
| United Transit | 5 | 5½ |
| Univis Lens | 37½ | 45⅝ |
| Utah Southn O | 16 | 18 |
| Van Camp Sea | 11⅜ | 12⅝ |
| Van Norm cvpf | 17 | 18⅞ |
| Varian Assoc | 31 | 33½ |
| Vendo | 13 | 14½ |
| Ventures | 32 | 34⅞ |
| WorldWide Heli | 4⅞ | 5½ |
| Wright Line | 15½ | 17 |
| Victor Prod | 1⅝ | 2⅛ |
| Volun Nat Gas | 2½ | 2⅝ |
| Vulcan Corp | 9½ | 11 |
| Vule Mold I | 8¼ | 9¾ |
| Washburn Wire | 27 | 30⅝ |
| West Coast Tel | 17 | 19½ |
| West Coast Tran | 34 | 39 |
| West Ohio Gas | 16 | 17½ |
| West Va Pr pf | ⅝ | ⅞ |
| Westbrk-Thomp | 2⅛ | 2⅝ |
| Wes Cas Surety | 31 | 33 |
| Wes Oil Fields | 2 | 2⅝ |
| Westpan Hydroc | 9 | 10⅞ |
| Whitin Mach | 16½ | 18⅝ |
| WhitnNB N Orl | 330 | 346 |
| Wooster Rub | 8½ | 9⅝ |
| Yonkers Racew | 20¼ | 21⅝ |
| Ziegler Coal C | 10½ | 13⅝ |

# Over-the-Counter Markets

**Friday, September 13, 1957**

*The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished, on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.*

## National Market

### Industrial and Utility Stocks

| | Bid | Asked | Prev Bid |
|---|---|---|---|
| AMP Inc | 22¼ | 24⅛ | 22¼ |
| Aerovox Corp | 4⅝ | 5¼ | 4⅝ |
| Air Products | 33⅝ | 35⅝ | 33⅝ |
| Am Box Board | 21¼ | 23¼ | 21 |
| Am Com'l Barge | 27½ | 29⅝ | 27⅝ |
| Am Express | 37½ | 40¼ | 36½ |
| Am Hospital Sup | 36⅝ | 39⅝ | 36⅝ |
| Am Marietta | 35⅝ | 38⅝ | 35½ |
| Am Pipe Constr | 27 | 29⅝ | 27 |
| Am Res & Dev | 27¼ | 29⅝ | 27 |
| Am Window Gl | 10 | 11½ | 10 |
| Anheuser Busch | 18⅞ | 20⅛ | 18¼ |
| Arden Farms | 13⅛ | 14⅝ | 13 |
| Arden Farms pf | 44¼ | 47½ | 44½ |
| Arizona Pub Ser | 25 | 27½ | 23½ |
| Arkansas Mo P | 16⅝ | 17⅞ | 16¼ |
| Arkansas W Gas | 20 | 21⅝ | 20½ |
| Art Metal Const | 33 | 35⅝ | 33 |
| Asaoc Spring | 34½ | 37¼ | 35 |
| Avon Products | 44½ | 47⅝ | 44 |
| Aztec Oil & Gas | 15⅝ | 16½ | 15½ |
| Bareco Inv | 6⅝ | 7⅛ | 6⅝ |
| Bates Mfg | 5½ | 6¼ | 5⅝ |
| Bausch & Lomb | 19⅝ | 21½ | 19½ |
| Baxter Lab | 19⅝ | 21⅝ | 20 |
| Bayless A. J. | 10¼ | 10⅝ | 10 |
| Bell & Gossett | 9⅞ | 10⅝ | 9⅞ |
| Beneficial Corp | 9⅝ | 10⅝ | 9⅝ |
| Berkshire H'way | 7⅝ | 8⅛ | 7⅝ |
| Beryllium Corp | 7⅞ | 8½ | 8 |
| Black Hills P&L | 23 | 24½ | 23 |
| Black Sivalls & B | 24½ | 26½ | 24½ |
| Botany Mills | 5⅝ | 5⅞ | 5⅝ |
| Bowser Inc pf | 15 | 16⅜ | 15 |
| Brown & Sharpe | 25 | 27½ | 25 |
| Brunner Mfg | 7⅞ | 8½ | 7⅝ |
| Brush Beryllium | 11 | 12 | 11 |
| Buckeye St Cast | 34 | 37¼ | 34½ |
| Burgmaster | 7¼ | 8¼ | 7¼ |
| Burndy Corp | 13 | 14 | 13 |
| Cal Oregon Pw | 28½ | 30⅝ | 28 |
| Cal Water Ser | 39¼ | 42⅝ | 39½ |
| Cal Water & Tel | 19½ | 20⅝ | 19⅝ |
| Can Delhi Petr | 9⅞ | 10⅝ | 9⅞ |
| Can Superior Oil | 29 | 30⅝ | 28½ |
| Carlisle Corp | 9⅜ | 10⅝ | 9 |
| Carpenter Paper | 34½ | 37¼ | 34½ |
| Ceco Steel | 21⅛ | 23¼ | 21½ |
| Cedar P F T Cls | 6½ | 7 | 6⅝ |
| Cent El & Gas | 14⅝ | 15⅝ | 14⅝ |
| Cent Ill El & G | 30½ | 32½ | 30½ |
| Cent Indiana Gas | 12⅝ | 13⅝ | 12⅝ |
| Cent La Elec | 33½ | 37⅝ | 35½ |
| Cent Maine Pw | 21¼ | 22⅝ | 21¼ |
| Cent Pub Util | 20⅝ | 22¼ | 20½ |
| Central Soya | 30½ | 32⅝ | 30½ |
| Central Tele | 30½ | 32⅝ | 30⅝ |
| Cent Vermont PS | 15½ | 16⅞ | 14⅞ |
| Chattanooga Gas | 4½ | 4⅝ | 4½ |
| Citizens Util A | 15 | 16½ | 15 |
| Citizens Util B | 14⅝ | 15⅝ | 14⅝ |
| Clinton Machine | 5⅝ | 6⅞ | 5⅝ |
| Cst St Gas PR | 9½ | 10¼ | 9⅝ |
| Collins Radio A | 18 | 19⅝ | 17 |
| Collins Radio B | 17½ | 18⅞ | 17½ |
| Colonial Stores | 22¼ | 24½ | 22 |
| Colo Inter Gas | 53½ | 59 | 55 |
| Colo Mill & Elev | 19⅝ | 21⅝ | 19⅝ |
| Colo O & G com | 20¼ | 22⅛ | 20¼ |
| Colo O & G pf | 30½ | 33 | 30½ |
| Comwealth Gas | 6½ | 7¼ | 6½ |
| Commonw Oil Ref | 6¾ | 7¼ | 6½ |
| Conn L & Pw | 17⅝ | 19 | 17⅝ |
| Cont Trans Lines | 8¾ | 9½ | 8¾ |
| Copeland Refr | 13½ | 14⅞ | 13 |
| Crosa Co | 33⅜ | 36⅝ | 33⅝ |
| Cummins Engine | 51½ | 53½ | 51 |
| Cutler Labs vt | 8¾ | 9½ | 8¾ |
| Cutler Labs ltd vt | 8¾ | 9½ | 8¾ |
| Darling L A | 10½ | 11⅝ | 10⅝ |
| Delhi Taylor Oil | 15⅝ | 16½ | 15¼ |
| Dentists Supply | 16⅝ | 18 | 16⅝ |
| Detr & Can Tunl | 12½ | 13⅞ | 12½ |
| Detroit Harv | 19⅝ | 21¼ | 19⅝ |
| Detr Intl Bridge | 18 | 19⅝ | 18 |
| Dictaphone Cp | 54½ | 58⅞ | 54 |
| DiNoc Chem Arts | 12 | 13⅝ | 11½ |
| Disney W Prod | 17⅝ | 19⅛ | 17⅝ |
| Dixilyn Dr A | 4¼ | 4⅝ | 4¼ |
| Doeskin Prods | 2¼ | 2⅝ | 2¼ |
| Donnelley R R | 22½ | 24⅝ | 22½ |
| DuMont Brdcstg | 8⅞ | 9⅝ | 8⅞ |
| Dun & Bradst | 30 | 32 | 29½ |
| Dunham-Bush | 10 | 10⅞ | 9⅞ |
| Dynam of Am pf | 12½ | 13⅜ | 12½ |
| East Tenn N G | 8⅝ | 9 | 8⅝ |
| Eastern Ind | 19 | 20⅝ | 19 |
| East Util Assoc | 31 | 33 | 31 |
| Electrolux Corp | 10 | 10⅞ | 10 |
| El Paso Elec | 22 | 24½ | 22½ |
| Emhart Mfg | 46 | 49¼ | 46½ |
| Empire State Oil | 7⅝ | 8¼ | 7⅝ |
| Equity Oil | 26 | 28 | 26¼ |
| Fairmont Foods | 20½ | 23 | 20½ |
| Fanner Mfg | 6¾ | 7⅝ | 6¾ |
| F.N.M.A. | 49½ | 54 | 49½ |
| First Boston | 54½ | 61½ | 57¼ |
| Fisher Bros | 18½ | 20 | 18¾ |
| Fisher Gov | 14⅞ | 16 | 14¾ |
| Fla Steel Cp | 13⅝ | 14⅝ | 13⅝ |
| Fluor Corp Ltd | 22⅞ | 24⅝ | 21 |
| Foote Br G&M | 19⅝ | 20⅝ | 19¼ |
| Ft Wayne Corr | 29 | 31½ | 28½ |
| Frito Co | 13⅝ | 17 | 15¾ |
| Garlock Packing | 29 | 31⅛ | 29 |
| Gas Service | 21⅝ | 23 | 21⅝ |
| Gen Crude Oil | 30½ | 34½ | 31 |
| General Gas | 6½ | 7⅛ | 6½ |
| Gen T Cal 5 pf | 18 | 19⅝ | 18 |
| Gen T Sw 5½ pf | 19½ | 21½ | 19½ |
| Giant Port Cem | 17½ | 18⅞ | 17⅝ |
| Gidd Lewis Mach | 27¼ | 29⅝ | 27 |
| Great West Fin | 44½ | 47½ | 45 |
| Green Fire Brick | 23½ | 25⅞ | 23½ |
| Green M Power | 14½ | 15¾ | 14½ |
| Gruen Industries | 4⅝ | 5⅝ | 4⅝ |
| Gulf Inter Gas | 9½ | 9¾ | 9¾ |
| Gulf Sulphur | 4½ | 5¼ | 4½ |
| Gustin Bacon | 32½ | 34⅞ | 31½ |
| Hagan Chem&C | 38 | 40⅞ | 37½ |
| Haile Mines | 2⅝ | 3 | 3 |
| Haloid Co | 50½ | 53 | 50 |
| Hall-Scott Inc | 25⅝ | 27½ | 25⅝ |
| Hanson-VanW-M | 6⅝ | 7¼ | 6⅝ |
| Hearst Con A | 16 | 17⅞ | 15½ |
| Higgins, Inc | 1¼ | 1½ | 1¼ |
| Hoover B vt | 27 | 30⅝ | 27½ |
| Housatonic P S | 20⅝ | 22½ | 20⅝ |
| Hoving Corp | 11¼ | 12¼ | 11¼ |
| Hudson P&P 2 pf | 25½ | 27½ | 25 |
| Hudson Pulp | 25⅝ | 27⅝ | 25⅝ |
| Hydrocarbon Ch | 2½ | 2¾ | 2½ |
| Imperial Pap&C | 34½ | 40⅝ | 34½ |
| Intl Refineries | 3 | 3⅝ | 3 |
| Kaman Air A | 13½ | 15¼ | 13½ |
| Kendall Refining | 22½ | 24½ | 22½ |
| Keyes Fibre | 18½ | 19⅞

## AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

| Five Domestic Stocks: | Volume | Close | Chgs. |
|---|---|---|---|
| Roosevelt Rac | 14,300 | 6¼ | + ⅛ |
| U S Foil B | 8,900 | 33 | + ½ |
| Skiatron | 8,500 | 8 | + ⅛ |
| Tri Cont wt | 8,100 | 16½ | — ⅛ |
| Sentry S Con | 7,700 | 1⅝ | |
| **Five Foreign Stocks:** | | | |
| Camp Chib | 34,400 | 7 13-16 | + 9-16 |
| Cen Explor | 9,200 | 2 9-16 | — ⅛ |
| Nickel Rim | 7,600 | 2¼ | + ⅛ |
| Fargo Oils | 7,600 | 9½ | — 1-16 |
| Home Oil A | 6,800 | 22 | + ¼ |

# American Stock Exchange Transactions

*Friday, September 13, 1957*

VOLUME, 600,000 SHARES

| | Fri. | Thur. | Wed. | Tues. |
|---|---|---|---|---|
| Issues traded | 683 | 688 | 506 | 541 |
| Advances | 185 | 222 | 167 | 91 |
| Declines | 138 | 116 | 166 | 283 |
| Unchanged | 145 | 150 | 173 | 157 |
| New highs, 1957 | 4 | 3 | 1 | 3 |
| New lows, 1957 | 4 | 14 | 48 | 59 |

SINCE JANUARY 1

| | 1957 | 1956 | 1955 |
|---|---|---|---|
| Total sales | 153,236,994 | 168,661,731 | 165,035,644 |

| – 1957 – High | Low | Stocks Div. | Sales in 100s | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | |
| 11⅝ | 6¼ | Acme Prec .40 | 1 | 7⅛ | 7⅛ | 7⅛ | 7⅛ | + 1/8 |
| 30 | 22½ | AcmeW 2 | z150 | 24 | 24 | 24 | 22½ | – 1½ |
| 9¼ | 5⅝ | Adam Con ¼d | 1 | 7⅛ | 7⅛ | 7⅛ | 7⅛ | + 1/8 |
| 3¼ | 1⅝ | Aero Sup | 3 | 2 | 2 | 2 | 2 | – ⅛ |
| 10⅝ | 5½ | Aeronca Mfg | 1 | 5⅝ | 5⅝ | 5⅝ | 5⅝ | |
| 11⅝ | 5¾ | Ainsworth .32g | 13 | 10⅞ | 10⅝ | 10⅝ | 10⅝ | |
| 1 | ⅛ | Ajax Pet | 9 | ⅛ | ⅛ | ⅛ | 11-16 | 11-16 |
| 31½ | 25 | Alan Wood 1.40b | 1 | 25¼ | 25¼ | 25¼ | 25¼ | – ⅛ |
| 5 | 3⅞ | Alaska Airl | 1 | 4¼ | 4¼ | 4¼ | 4¼ | |
| 6 | 3½ | All Am Eng | 1 | 3⅝ | 3⅝ | 3⅝ | 3⅝ | + 1/8 |
| 6⅞ | 3¾ | Alleg Cp wt | 29 | 6¼ | 6½ | 6¼ | 6½ | + 1/8 |
| 4½ | 2½ | Allied Art | 1 | 3 | 3 | 3 | 3 | |
| 10⅛ | 8 | Allied Art pf.5S | 1 | 8 | 8 | 8 | 8 | |
| 32½ | 19⅝ | Allied Con 1a | 2 | 40½ | 41¼ | 40½ | 41¼ | + 1⅛ |
| 17 | 9 | Allied Pap .28b | 2 | 9¼ | 9¼ | 9¼ | 9¼ | + ⅛ |
| 24⅝ | 22 | Alum Gds 1.20g | 1 | 22 | 22 | 22 | 22 | – ⅛ |
| 11½ | 8 | Alum Ind | z100 | 9¼ | 9½ | 9¼ | 9½ | + ⅛ |
| 78½ | 50 | AmAir F pf⅝ | z40 | 68 | 68 | 68 | 68 | – 6½ |
| 21½ | 11 | AmElectron ½ | 17 | 17⅞ | 18¼ | 17⅝ | 18¼ | + ⅛ |
| 37½ | 32½ | Am Mfg ⅝g | 1 | 37½ | 37½ | 37½ | 37½ | + ⅛ |
| 11⅝ | 8¼ | Am Marac ½t | 18 | 8⅝ | 8⅝ | 8½ | 8½ | |
| 18⅝ | 12⅜ | Am PetrolA ½t | 12 | 14⅛ | 14¼ | 14 | 14¼ | |
| 39⅝ | 19¼ | Am Photo .65g | 5 | 30½ | 30½ | 30 | 30½ | – ⅜ |
| 17⅞ | 12⅝ | Am Seal ½f | z1150 | 13½ | 13⅝ | 13⅜ | 13⅝ | |
| 4¼ | 3½ | Am Thrd pf¼ | 1 | 3⅞ | 3⅞ | 3⅞ | 3⅞ | |
| 13½ | 7⅝ | AMITInc | 2 | 12 | 12 | 12 | 12 | |
| 7¼ | 4⅜ | AmurOil | 11 | 4⅝ | 4⅝ | 4⅝ | 4⅝ | |
| 2⅛ | ⅝ | AnaconLd | 32 | ⅝ | ⅝ | ⅝ | ⅝ | |
| 16½ | 13½ | AnchPost 1b | 1 | 14 | 14 | 14 | 14 | |
| 17⅜ | 11¾ | AngAm Expl | 13 | 12 | 13½ | 12 | 12½ | + 1/8 |
| 10¼ | 7¼ | AngLauA .80g | 8 | 7½ | 7½ | 7½ | 7½ | + ⅛ |
| 4⅝ | 4⅛ | AngWupp .30 | 1 | 4⅝ | 4⅝ | 4⅝ | 4⅝ | |
| 101 | 85 | AppEl pf4½ | z30 | 89 | 89 | 89 | 89 | + ½ |
| 41¾ | 33 | ArkF Oil 1 | 31 | 38½ | 38⅝ | 38¼ | 38⅝ | + ⅝ |
| 29⅜ | 20 | ArkLaGas 1.20 | 9 | 24½ | 24⅝ | 24½ | 24⅝ | |
| 15⅞ | 13¾ | ArmstRubA 1 | 3 | 14½ | 14½ | 14½ | 14½ | + ⅛ |
| 22⅞ | 16¼ | AroEquip 1 | 3 | 17 | 17⅛ | 17 | 17⅛ | + ⅛ |
| 11⅜ | 9 | AssoArt Prod | 11 | 9¼ | 9¼ | 9 | 9 | – ⅛ |
| 3¼ | 3⅜ | AssoOil&Gas | 11 | 3½ | 3⅝ | 3½ | 3⅝ | |
| 36½ | 12⅜ | AtlasCMin | 24 | 15½ | 16¼ | 16¼ | 13½ | + 1¼ |
| 6 | 4 | AtlasCp wt | 13 | 4¼ | 4¼ | 4¼ | 4¼ | – ⅛ |
| 9⅝ | 5 | Atlas Plyw | 14 | 5¼ | 5⅝ | 5¼ | 5⅝ | + ⅛ |
| 13⅝ | 4⅞ | Audio Dev .06g | 7 | 10⅝ | 10⅝ | 10¼ | 10⅝ | + ⅛ |
| 21⅜ | 16⅜ | AutoVot .80a | 1 | 19⅜ | 19⅜ | 19½ | 19½ | – ⅛ |
| | | **B** | | | | | | |
| 21⅜ | 12⅜ | Bailey Sel | 47 | 13⅜ | 14⅛ | 13⅜ | 14⅛ | + ⅜ |
| 18⅝ | 14⅝ | BaldRub 1a | 7 | 15⅝ | 15⅝ | 15⅝ | 15⅝ | |
| 6 | 2½ | Banff Oil | 44 | 3 | 3 | 3 | 3 | |
| 12¼ | 6 | BariumStl .15d | 28 | 6¼ | 6¼ | 6 | 6¼ | – ⅛ |
| 2½ | 1¼ | Bayview Oil | 1 | 1⅝ | 1⅝ | 1⅝ | 1⅝ | |
| 5¾ | 4½ | Blauners | 2 | 4¾ | 4¾ | 4¾ | 4¾ | + ⅛ |
| 34½ | 28½ | Bohack 2 | 5 | 30 | 30½ | 30 | 30 | + ½ |
| 94 | 87½ | Bohack pf 5½ | z30 | 87½ | 87½ | 87½ | 87½ | – ⅛ |
| 10¼ | 7½ | Braz Trac ⅛g | 14 | 8¼ | 8¼ | 8 | 8⅛ | |
| 8⅝ | 5¼ | Breeze Cp | 9 | 7 | 7 | 6¾ | 6¾ | |
| 60½ | 45½ | Br AmOil 1 | 34 | 48¼ | 48¾ | 47½ | 47⅞ | + ⅛ |
| 23⅝ | 16½ | Brit Pet .40g | 47 | 17⅞ | 17⅞ | 17½ | 17⅞ | + ⅛ |
| 19 | 14¼ | Brown Co 1 | 8 | 14½ | 14½ | 14¼ | 14⅝ | + ⅛ |
| 6⅞ | 6 | BrownF pf .40 | 3 | 6 | 6 | 6 | 6 | |
| 13⅞ | 8½ | Brown Rub | 8 | 8⅞ | 9 | 8⅞ | 9 | + ⅛ |
| 3⅜ | 2⅛ | Buckeye Cp | 1 | 2⅛ | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 22½ | 14⅛ | Buf Eclip 1.20b | 5 | 14½ | 14½ | 14¼ | 14⅜ | – ⅛ |
| 14⅞ | 12 | Bunk Hill ⅝g | 3 | 13 | 13 | 12 | 13 | |
| 9-16 | ⅝ | Burma M .03g | 1 | 7-16 | 7-16 | 7-16 | 7-16 | + 1-16 |
| | | **C** | | | | | | |
| ¼ | ⅛ | C&C Telev | 8 | 13-16 | 13-16 | 13-16 | 13-16 | |
| 38 | 25 | Calg&Ed .10 | 5 | 30 | 30½ | 30 | 30½ | + ½ |
| 3½ | 2¼ | Cal East Av ½f | 11 | 2¼ | 2⅜ | 2¼ | 2⅜ | |
| 14⅜ | 13¼ | Cal El Pw .76 | 17 | 13½ | 13⅝ | 13⅜ | 13⅝ | + ⅛ |
| 29¼ | 25⅝ | CamFins 1.20 | z50 | 27½ | 27½ | 27½ | 27½ | |
| 14 | 6¾ | Camso OilPd | 17 | 7 | 7⅛ | 6⅞ | 6⅞ | |
| 9-16 | 1⅝ | CanSo Pet | 68 | 6⅞ | 7 | 6⅞ | 7 | + 1-16 |
| 10⅝ | 9½ | Can Atl Oil | 27 | 7½ | 7⅝ | 7 3-16 | 7 3-16 | + 1-16 |
| 3 3-16 | 1½ | Can Hmstd | 22 | 2⅛ | 2⅛ | 2 1-16 | 2 1-16 | |
| 4⅝ | 2⅞ | CdnMarc .06g | 14 | 3 | 3 | 3 | 3 | |
| 21¾ | 21 | Cdn Petrof pf | 6 | 22½ | 22½ | 22½ | 22½ | + 1½ |
| 3¼ | 2 1-16 | Cdn WillM | 3 | 2¼ | 2 5-16 | 2¼ | 2¼ | + 1-16 |
| 19⅝ | 5½ | Canal Rand | 25 | 6⅜ | 6⅝ | 6⅜ | 6⅝ | + ⅛ |
| 2 13-16 | 1⅝ | CansoNat Gas | 40 | 2 1-16 | 2 1-16 | 2 | 2 1-16 | + 1-16 |
| 3 9-16 | 1 13-16 | Canso OilPd | 17 | 2¼ | 2¼ | 2 3-16 | 2¼ | |
| 9 | 7½ | CareyB&K .80 | 2 | 7⅞ | 7⅞ | 7⅞ | 7⅞ | – ⅛ |
| 39 | 31½ | Carnation 1a | 1 | 34¾ | 34¾ | 34¾ | 34¾ | + ⅝ |
| 106½ | 102 | Caro P&L pf5 | z30 | 102 | 102 | 101 | 101 | – ⅝ |
| 6⅝ | 6 | Catalin .10g | 2 | 6¾ | 6¾ | 6¾ | 6¾ | – ⅛ |
| 6¼ | 4½ | Cence Cp .20g | 8 | 5¾ | 5¾ | 5¾ | 5¾ | |
| 31¼ | 25 | Cen Explor | 92 | 27⅛ | 27⅞ | 25⅞ | 2 9-16 | – ⅜ |
| 13⅞ | 9½ | Cen Ill Sec 1½g | 5 | 10½ | 10½ | 10½ | 10½ | + ⅛ |
| 73 | 63 | CenMPw pf5½ | z50 | 64½ | 65 | 64½ | 65 | + 1 |
| 21 | 18½ | Centuryln.35e | z350 | 20 | 21 | 20 | 21 | + 1 |
| 4¾ | 2⅜ | Charter Oil | 14 | 3 | 3 | 2⅞ | 3⅛ | – ⅛ |
| 97 | 73 | Chesebrou 3a | z300 | 75½ | 77½ | 75½ | 76½ | + ⅞ |
| 8 | 6 | Chief C Mng | 1 | 7½ | 8 | 7½ | 8 | |
| 9⅜ | 6¼ | Christiana Oil | 15 | 7¾ | 8 | 7⅝ | 8 | + ⅛ |
| 31 | 21½ | Clark Cont 1b | 1 | 21½ | 21½ | 21½ | 21½ | – ⅛ |
| 5 | 3⅝ | Clarost Mf .15g | 3 | 4 | 4 | 4 | 4 | |
| 4⅞ | 4⅝ | Clary Cp ⅛f | 3 | 4 | 4 | 4 | 4 | – ⅛ |
| 3⅝ | 1⅞ | Clopay | 7 | 2½ | 2⅝ | 2¼ | 2⅜ | – ⅛ |
| 7⅜ | 5 | Coast C Oils | 48 | 1⅞ | 2 | 1½ | 1½ | – ⅛ |
| 15½ | 10½ | ColonialSd .30b | 14 | 12¾ | 13⅜ | 12 | 13⅜ | + ⅛ |
| 2¼ | 1¼ | Con Cuban Pet | 67 | 1⅜ | 1⅜ | 1⅜ | 1⅜ | |
| 6¼ | 4 | Con Diesel | 9 | 4¼ | 4¼ | 4¼ | 4¼ | – ⅛ |
| 36 | 21½ | Con Mng .80a | 10 | 23 | 23⅞ | 23 | 23½ | + ½ |
| 15½ | 8½ | Con Royal .32a | 1 | 11 | 11 | 11 | 11 | – ⅛ |
| 12⅜ | 7¼ | Cont Air L ⅛ | 8 | 7⅞ | 7⅞ | 7⅞ | 7⅞ | |
| 10⅝ | 5¾ | ContAv&En | 8 | 7⅞ | 8⅜ | 7⅞ | 8⅜ | + ⅛ |
| 6½ | 5 | Contlndust .20p | 21 | 5⅝ | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 1 | ⅝ | Cont Mater | 7 | 13-16 | 13-16 | 13-16 | 13-16 | |
| 11⅝ | 10½ | Cor&Ray .60 | 1 | 10½ | 10½ | 10½ | 10½ | – ⅛ |
| 98 | 81½ | Creole Pet 2.70g | 4 | 88½ | 89½ | 89½ | 89½ | + 1½ |
| 13¼ | 3½ | Crow Coil | 34 | 10½ | 10½ | 10½ | 10½ | |
| 8½ | 6¼ | CrowleyM .50g | 1 | 6¼ | 6¼ | 6¼ | 6¼ | |
| 8¼ | 6¼ | Crown Drug | 11 | ⅞ | ⅞ | ⅞ | 1⅛ | + ⅛ |
| 6 | 3⅝ | Cub Am Oil | 8 | 3½ | 3½ | 3½ | 3⅝ | + ⅛ |
| 23⅝ | 16⅛ | Cub Atl Sug ⅛g | 7 | 16⅝ | 16⅞ | 16⅝ | 16⅞ | – ⅛ |
| 2½ | 1½ | Cub Ven Oil | 65 | 1½ | 1⅝ | 1½ | 1⅝ | + ⅛ |
| | | **D** | | | | | | |
| 15¼ | 10½ | DaitchCD .60 | 3 | 13¼ | 13¼ | 13¼ | 13¼ | |
| 2⅝ | 1⅜ | DayMines .03e | 21 | 2 1-16 | 2⅛ | 2 1-16 | 2 1-16 | |
| 5½ | 3¼ | Det Gray 1 .20 | 5 | 3⅝ | 3⅝ | 3½ | 3¼ | – ⅛ |
| 2 15-16 | 1⅝ | Devon P Oils | 23 | 1⅝ | 1⅝ | 1⅝ | 1⅝ | + 1-16 |
| 46 | 16½ | Diners Club 1½d | 9 | 41 | 42 | 41 | 42 | + 1½ |
| 13¾ | 12⅜ | Diversey .80a | 1 | 13¼ | 13¼ | 13¼ | 13¼ | – ⅛ |
| 14⅜ | 9 11-16 | Dome Expl | 4 | 10⅛ | 10⅝ | 10⅛ | 10⅝ | + ⅛ |
| 35⅝ | 20¼ | Dom Stl&C 1 | 11 | 27⅞ | 27⅞ | 27⅞ | 27⅞ | – ⅛ |
| 19¼ | 15 | Dorr Oliv .60 | 3 | 15⅝ | 15⅞ | 15⅝ | 15⅞ | – ⅛ |
| 6¼ | 4½ | Doug Oil | 5 | 4⅝ | 5⅛ | 4⅝ | 5 | + ⅛ |
| 23⅞ | 16 | Draper 1.60 | 2 | 17 | 17 | 16⅝ | 16⅝ | + ⅛ |
| 10⅝ | 7⅞ | Drill & Expl ¼ | 6 | 8¼ | 8¼ | 8¼ | 8¼ | + ⅛ |
| 36½ | 26½ | Duke Pw 1.20 | 1 | 29 | 29 | 29 | 29 | |
| 6¼ | 4¼ | DuMont Lab | 10 | 4¼ | 4¼ | 4¼ | 4¼ | + ⅛ |
| 38½ | 26⅛ | DuvalSul 1¼ | 4 | 27 | 27 | 26⅝ | 26⅝ | + ⅛ |
| 7⅝ | 3½ | Dynam Am .20p | 34 | 4 | 4 | 3¾ | 4 | |
| | | **E** | | | | | | |
| 31½ | 15 | East Sta Cp | 2 | 15⅞ | 16 | 15⅞ | 16 | |
| 32⅞ | 26⅛ | ElBond&S 1.40 | 20 | 29¼ | 29¾ | 29¼ | 29¼ | |
| 12⅞ | 9 | Electronics | 11 | 8⅝ | 9 | 8⅝ | 9 | + ⅛ |
| 3¼ | 2⅛ | El-Tron | 3 | 2⅝ | 2⅝ | 2½ | 2½ | – ⅛ |
| 17 | 12 | EmeryAirF .40b | 10 | 13⅝ | 13⅝ | 13⅜ | 13⅜ | – ⅛ |
| 4 | 3½ | EquityCp .15g | 14 | 3⅝ | 3⅝ | 3½ | 3⅝ | |
| 42⅜ | 38⅛ | EquityCp pfI z450 | | 40 | 40 | 40 | 40 | + 1½ |
| 10¼ | 7½ | Erie Forge .30d | 11 | 8 | 8 | 7⅞ | 7⅞ | – ⅛ |
| 13 | 5 | Esquire .30g | 3 | 8 | 8 | 8 | 8 | |
| 1¼ | ⅝ | Eureka Cp | 90 | 7-16 | ½ | 7-16 | ½ + | 1-16 |
| | | **F** | | | | | | |
| 12⅝ | 7⅛ | Factor .40a | 10 | 12 | 12 | 11⅞ | 11⅞ | – ⅛ |
| 27½ | 16 | FairchCam | 13 | 24⅞ | 24½ | 24½ | 24½ | – ⅛ |
| 3 | 1 15-16 | Faraday Ur | 11 | 3 3-16 | 3 3-16 | 2 3-16 | 2 3-16 | + 1-16 |
| 10¼ | 3 1-16 | Fargo Oils | 67 | 8 5-16 | 9 | 8½ | 8¾ | – 1-16 |
| 7⅝ | 6½ | FinanGen.30 | 1 | 6½ | 6⅝ | 6½ | 6⅝ | |
| 43 | 37¼ | FireAs 2.20 | z300 | 37⅞ | 37⅞ | 37¼ | 37⅜ | – ⅛ |
| 16⅞ | 7½ | Firth Steri | 12 | 12⅜ | 12⅜ | 11⅝ | 11⅞ | – ⅜ |
| 10½ | 7¾ | FlyTiger ⅝f | 1 | 8½ | 8½ | 8 | 8⅛ | |
| 117½ | 89 | FordCanA 5 | z100 | 88½ | 88½ | 88½ | 88½ | – 1 |
| 120 | 89 | FordCanB 5 | z100 | 89 | 89 | 88 | 88 | – 1 |
| 3 7-16 | 3⅜ | FordL .67g | 17 | 4 7-16 | 4 7-16 | 4 7-16 | 4 7-16 | |
| 9⅝ | 6⅜ | Fresnillo.40g | 1 | 6½ | 6½ | 6½ | 6½ | |
| | | **G** | | | | | | |
| 1⅝ | ⅛ | Galkeno Mls | 7 | | | | | |
| 5½ | 4½ | GenAcc wt | 1 | 4⅞ | 4⅞ | 4⅞ | 4⅞ | + ⅛ |
| 56 | 39½ | GFirep 1.80g | 1 | 46½ | 46½ | 46½ | 46½ | + ⅛ |
| 117 | 80 | G Flywd | 80 | 14⅜ | 14⅞ | 14⅝ | 14⅞ | + ⅛ |
| 1⅝ | 1⅛ | qGen Stre | 25 | 1⅜ | 1⅜ | 1⅜ | 1⅜ | |
| 30 | 8¾ | GenTransist | 5 | 23⅝ | 23⅞ | 23½ | 23½ | – 1⅛ |
| 97½ | 85 | GaPw pf4.50 | z25 | 89½ | 89½ | 89½ | 89½ | |
| 6¾ | 3⅞ | GiantY .30g | 12 | 4⅞ | 4⅞ | 4⅝ | 4⅝ | – 1-16 |
| 21⅝ | 17⅞ | Glad McB 1 | z400 | 19½ | 19½ | 19½ | 19½ | |
| 14⅛ | 10 | GlenAld .20g | 8 | 10¼ | 10¼ | 10¼ | 10¼ | + 1⅛ |
| 11⅛ | 9⅝ | GlenDisB ½ | 2 | 10 | 10 | 10 | 10 | |
| 6¾ | 4¾ | GoldSA | 10 | 6¼ | 6⅜ | 6¼ | 6⅜ | |
| 11 | 11-16 | Goldfield | 14 | 1 | 1 | 1 | 15-16 | 1-16 |
| 30⅜ | 21⅜ | GoodMf | 8 | 22⅝ | 23½ | 22⅜ | 23 | + ⅝ |
| 28⅝ | 25 | Gorh Mf 3 | 1 | 25 | 25 | 25 | 25 | – ⅛ |
| 11½ | 7¼ | Gray Mfg | 22 | 7⅞ | 8⅜ | 7⅞ | 8½ | + ⅛ |
| 21¾ | 14 | GtAInd .65g | 3 | 21 | 21 | 20¾ | 21 | + ⅛ |
| 19⅝ | 14⅜ | Gt A&P 5g | z25 | 17⅜ | 17⅜ | 17⅜ | 17⅜ | + 1 |
| 132 | 123 | Gt A&P pf 7 | z10 | 126½ | 126½ | 126½ | 126½ | + 1 |
| 3¼ | 1⅝ | GtLak O&G | 30 | 2⅝ | 2⅝ | 2½ | 2⅝ | |
| 11⅝ | 6 | Greer Hyd | 3 | 9 | 9¼ | 9 | 9¼ | + ⅛ |
| 12 | 7 | Grid Freeh | 12 | 7¼ | 7⅝ | 7¼ | 7⅝ | + ⅛ |
| 105 | 75 | Gulf St Ld | z20 | 82 | 82 | 82 | 82 | |
| 4⅞ | 2½ | Guild Films | 15 | 3⅝ | 3⅝ | 3½ | 3½ | – ⅛ |
| | | **H** | | | | | | |
| 8⅛ | 3¼ | Hall Lamp | 2 | 7⅝ | 7½ | 7⅜ | 7½ | + ⅛ |
| 14 | 10¼ | HarbPly .40 | 3 | 10½ | 10½ | 10½ | 10½ | |
| 43¼ | 38 | Harnisch 1.60 | xd1 | 36½ | 36½ | 36½ | 36½ | – ⅛ |
| 59½ | 53¼ | Hartf El 3 | z300 | 55½ | 55½ | 55 | 55 | – ⅛ |
| 3⅝ | 2 | Harvard Inv | 29 | 3¼ | 3¼ | 3¼ | 3¼ | + ⅛ |
| 3⅝ | 2⅞ | Hastings.15g | 3 | 3 | 3 | 3 | 3 | |
| 2⅜ | 1⅝ | Hav Litho | 3 | 1⅝ | 1⅝ | 1⅝ | 1⅝ | |
| 44⅛ | 29¾ | Hazelt 1.40b | 4 | 36 | 36 | 35¾ | 35¾ | |
| 9¼ | 7 | HeclaMin¼g | 2 | 7¼ | 7¼ | 7¼ | 7¼ | + ⅛ |
| 6⅝ | 4⅞ | HercGal .20b | 6 | 5¼ | 5¼ | 5¼ | 5¼ | + ⅛ |
| 10¼ | 8¼ | HigbieM.60a | 1 | 8⅝ | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 5½ | 3½ | Hoe & Co | 7 | 3⅝ | 3⅝ | 3⅝ | 3⅝ | |

| – 1957 – High | Low | Stocks Div. | Sales in 100s | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|---|---|---|
| 13 | 10⅝ | Hoe&CnA 1 | 14 | 11⅜ | 12½ | 11⅜ | 12½ | + ⅛ |
| 37⅜ | 24 | HollGold.24a | 4 | 27½ | 27½ | 27⅜ | 27½ | – ⅛ |
| 3⅞ | 1⅝ | Holly Corp | 40 | 1⅞ | 1⅞ | 1⅞ | 1⅞ | |
| 25 | 12⅜ | Holt,Hen ½f | 7 | 19⅝ | 19⅝ | 19 | 19 | – ⅛ |
| 34⅜ | 13 | HomeOilA¼a | 68 | 21½ | 22⅜ | 21½ | 22 | + ⅛ |
| 34⅛ | 31 | Home Oil B | 50 | 21⅝ | 22⅜ | 21½ | 22 | + ⅛ |
| 23¼ | 18½ | HoovBall¼g | 7 | 22⅜ | 23½ | 22⅜ | 23¼ | + ⅛ |
| 122 | 107 | Hrn&HBk 8 | z10 | 118½ | 118½ | 118½ | 118½ | – ⅛ |
| 66 | 60½ | Humble 1.40 | 6 | 62½ | 62½ | 62 | 62 | |
| 15¾ | 11½ | Hydromat ¼f | 3 | 13½ | 13¾ | 13¼ | 13¾ | + ⅛ |
| 34 | 16 | Hygrade 1d | 3 | 16½ | 17 | 16½ | 17 | + ⅛ |
| | | **I** | | | | | | |
| 6 1-16 | 3 | ImpCh .08g | 6 | 3 7-16 | 3 7-16 | 3 7-16 | 3 7-16 | – 1-16 |
| 63 | 46⅝ | Imp Oil 1.25a | 35 | 47½ | 49⅝ | 47½ | 48½ | + ⅝ |
| 94¼ | 78½ | ImpsPL pf4 | z20 | 79⅝ | 79⅝ | 79⅝ | 79⅝ | + ⅛ |
| 28⅜ | 13¼ | IndEst ¼pf | 1 | 18⅛ | 18½ | 18⅛ | 18⅛ | – ⅝ |
| 2¾ | 1⅞ | Ind Hard | 9 | 3⅜ | 3⅜ | 3⅜ | 3⅜ | |
| 109½ | 90 | InaNAm 3½ | z150 | 95½ | 95½ | 95½ | 95½ | + ⅛ |
| 11⅜ | 8½ | IntBrew .80 | 4 | 10 | 10¼ | 10 | 10¼ | + ⅛ |
| 60¼ | 43⅝ | IntPet 1.65g | 18 | 48½ | 48⅝ | 47⅝ | 48⅛ | – ⅛ |
| 6½ | 4⅝ | IntResist .20 | 8 | 5⅛ | 5⅛ | 5 | 5 | – ⅛ |
| 8¾ | 5 | Intex Oil | 1 | 9½ | 9½ | 9½ | 9½ | |
| 3 | 2⅛ | InvesRoy .10a | 2 | 2¼ | 2¼ | 2¼ | 2¼ | – ⅛ |
| 6¾ | 5 | Ironrite .60a | 1 | 5¼ | 5¼ | 5¼ | 5¼ | + ⅛ |
| 14¼ | 5½ | Irving Air Ch | 5 | 9⅝ | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 3 | 1½ | Israel Am Oil | 5 | 2⅛ | 2⅛ | 2⅛ | 2⅛ | |
| 1⅛ | ½ | Israel M Pet | 8 | ⅝ | ⅝ | ⅝ | 9-16 | 9-16 – 1-16 |
| 4 1-16 | 1 11-16 | Jupiter Oils | 48 | 3 5-16 | 3 5-16 | 3 5-16 | 3¼ | 3¼ – 1-16 |
| | | **J** | | | | | | |
| | | **K** | | | | | | |
| 17⅜ | 11⅜ | Kaiser Ind | 23 | 12 | 12¼ | 12 | 12 | |
| 27½ | 21½ | Kawecki Ch | z50 | 29½ | 29½ | 29½ | 29½ | |
| 18⅞ | 13 | Kawneer .80 | 1 | 13½ | 13½ | 13½ | 13½ | + ½ |
| 3¾ | 1⅝ | Kingst Pd | 3 | 1⅝ | 1⅝ | 1⅝ | 1⅝ | – ⅛ |
| 8¾ | 5 | Kin Ark Oil | 6 | 5⅜ | 5⅜ | 5⅜ | 5⅜ | + ⅛ |
| 7⅝ | 4⅝ | KirbyVen5 | 3 | 4⅞ | 4⅞ | 4⅞ | 4⅞ | |
| 1 7-16 | ½ | Kirk Miner | 1 | ½ | ½ | ½ | ½ | – 1-16 |
| 13⅜ | 12¼ | Klein D St 1 | 20 | 12½ | 12¾ | 12½ | 12¾ | + ⅛ |
| 12⅜ | 10½ | Koback .80 | 2 | 12¼ | 12¼ | 12¼ | 12¼ | + ⅛ |
| 4⅝ | 3¼ | KroppF .15g | 2 | 3¼ | 3¼ | 3¼ | 3¼ | |
| | | **L** | | | | | | |
| 5¾ | 5¼ | L'Aiglon .40 | 3 | 5¼ | 5¼ | 5¼ | 5¼ | |
| 8⅝ | 4 | Lake Sh | 3 | 5⅝ | 5⅝ | 5⅝ | 5⅝ | |
| 7⅞ | 5¾ | LakeyF .30g | 2 | 6½ | 6½ | 6½ | 6½ | |
| 13½ | 13¼ | Lamson 1 | 1 | 13⅜ | 13⅜ | 13⅜ | 13⅜ | + ⅛ |
| 8⅝ | 5 | Lear .30 | 6 | 5⅝ | 5⅝ | 5⅝ | 5⅝ | |
| 6 | 1½ | Lefc Real 4f | 4 | 3¼ | 3¼ | 3¼ | 3¼ | |
| 18 | 14½ | Leonard 6g | 3 | 15¼ | 15¼ | 15¼ | 15¼ | + ⅛ |
| 21 | 14 | Liber Pet | 8 | 17 | 17 | 17 | 17 | + ⅛ |
| 20 | 14⅜ | Locke S 1.20 | z25 | 17 | 17 | 17 | 17 | + ⅛ |
| 2 | 1½ | Lodge & S | 1 | 1¼ | 1¼ | 1¼ | 1¼ | + ⅛ |
| 80½ | 43⅝ | LaLand 1.20a | 21 | 46½ | 47 | 46½ | 47 | + ⅛ |
| 40 | 26½ | Lunkhm ⅝g | z100 | 30¼ | 30¼ | 30¼ | 30¼ | + ⅛ |
| 13¾ | 9⅛ | Lynch Cp .60 | 11 | 11⅝ | 11⅝ | 11⅛ | 11⅝ | – ⅛ |
| | | **M** | | | | | | |
| 12 | 7⅝ | Macfad P .60 | 1 | 11⅛ | 11⅛ | 11⅛ | 11⅛ | |
| 16½ | 9½ | Mack Trk wt | z25 | 11½ | 11½ | 11½ | 11½ | – ⅛ |
| 10½ | 4½ | Magna Oil | 3 | 5¼ | 5¼ | 5¼ | 5¼ | |
| 17⅝ | 15⅜ | Mangel S 1.20 | 1 | 16 | 16 | 16 | 16 | |
| 8¼ | 6½ | Massey H .40 | 4 | 6⅝ | 7 | 6⅝ | 7 | + ⅜ |
| 15 | 13⅜ | Mays, JW 1 | 1 | 14¼ | 14¼ | 14¼ | 14¼ | |
| 44⅜ | 36½ | McDon A ½b | 11 | 39½ | 39⅞ | 39 | 39⅞ | + ⅝ |
| 43⅝ | 30⅝ | McKee 2 | z50 | 38¼ | 38¼ | 38¼ | 38¼ | + ⅛ |
| 57 | 33½ | Mead J 1.20 | 5 | 53 | 53 | 52 | 52 | |
| 8 | 4½ | Menasc .30g | 6 | 5¼ | 5¼ | 5¼ | 5¼ | + ⅛ |
| 13¾ | 11¼ | Merrill Pet | 14 | 13⅜ | 13⅜ | 13⅜ | 13⅜ | + ⅛ |
| 37⅞ | 34½ | Metr Iron | 14 | 35¾ | 36¼ | 35¾ | 36¼ | + ⅝ |
| 25¼ | 19½ | MetTher .20 | 2 | 20⅝ | 21⅛ | 20⅝ | 21⅛ | + ⅛ |
| 29⅜ | 17 | Mich Chem | 7 | 23⅝ | 23⅝ | 23 | 23 | – ⅛ |
| 10⅝ | 9¼ | MichS pf.60k | 20 | 9⅝ | 9⅝ | 8⅞ | 8⅞ | – ⅛ |
| 17½ | 12 | MicroHone 1 | 2 | 13⅛ | 13⅛ | 13 | 13 | + ⅛ |
| 11¼ | 8 | Mid St Pet | 70 | 9 | 9 | 9 | 9¼ | + ⅛ |
| 23⅜ | 18¾ | MidwPip 1½ | 4 | 22½ | 22⅜ | 22½ | 22⅜ | + ⅛ |
| 13½ | 12⅜ | MinCan¼g | 1 | 13⅜ | 13⅜ | 13⅜ | 13⅜ | + ⅛ |
| 13½ | 12⅜ | MoPbSv .72b | 1 | 13⅛ | 13¼ | 13⅛ | 13¼ | + ⅛ |
| 51⅞ | 1 | Molyb Can | 7 | 1 5-16 | 1 5-16 | 1⅛ | 1⅛ | |
| 33⅜ | 20⅜ | Molybd .60 | 26 | 26 | 26 | 26 | 26⅜ | + 1 |
| 90 | 81 | MonPwp[4.40 | z50 | 83½ | 83½ | 83½ | 83½ | + ⅛ |
| 159⅝ | 139 | MontWdA 7 | z10 | 144⅝ | 144⅝ | 144⅝ | 144⅝ | + 1⅝ |
| 19 | 16 | MtVerM 1½ | z350 | 16 | 16½ | 16 | 16½ | + ⅛ |
| 130½ | 116 | MtnStTT 6.60 | z560 | 114 | 114 | 113½ | 113½ | – 1 |
| 1⅝ | 9-16 | Munts TV | 16 | | | | ⅝ | |
| 39⅝ | 22½ | Murphy Cp | 6 | 32½ | 33¼ | 32½ | 32⅝ | + ⅛ |
| | | **N** | | | | | | |
| 4½ | 3 | Namm Loes | 10 | 3¼ | 3¼ | 3 | 3 | – ⅛ |
| 11⅜ | 8½ | Nash All Deh | 5 | 8½ | 8½ | 8½ | 8½ | |
| 4¼ | 3½ | NatBRubber ¼a | 49 | 3⅝ | 3⅝ | 3⅝ | 3⅝ | |
| 5¼ | 3½ | Nat Pet 16 | 3 | 3 15-16 | 3 15-16 | 3 11-16 | 3 11-16 | – 3-16 |
| 26⅝ | 16¼ | NatResearch | 3 | 17¼ | 17¼ | 16⅜ | 16⅜ | – 1⅛ |
| 32½ | 18 | Nat Rub 1.40a | 1 | 19 | 19 | 19 | 19 | – ⅛ |
| 34⅜ | 22 | NatStarch 1b | 2 | 29½ | 29½ | 29¼ | 29¼ | + 1¼ |
| 9⅝ | 7 | Nat Telefilm | 18 | 7½ | 7⅝ | 7½ | 7⅝ | + ⅛ |
| 14⅝ | 11 | Nat Tran .10e | 5 | 14¾ | 14¾ | 14¾ | 14¾ | + ⅛ |
| 33½ | 27¼ | Neptune1.40a | 3 | 27⅞ | 27⅞ | 27½ | 27½ | – ⅛ |

| – 1957 – High | Low | Stocks

## Friday's Volume, 1,620,000 Shares

| | 1957 | 1956 | 1955 |
|---|---|---|---|
| Volume since Jan. 1 | | | |
| Total sales | 370,936,649 | 405,732,172 | 476,221,855 |

### MOST ACTIVE STOCKS

| | Open | High | Low | Close | Chg. | Volume |
|---|---|---|---|---|---|---|
| Nat Theatres | 8½ | 9¼ | 8¾ | 9¼ | + ½ | 26,200 |
| Borg Warner | 37½ | 37⅝ | 37 | 37 | − ⅛ | 23,800 |
| Gen Motors | 41⅝ | 41⅝ | 41⅜ | 41⅜ | − ⅜ | 22,300 |
| Anaconda | 52⅜ | 53¼ | 52⅝ | 53¼ | + 1⅜ | 20,500 |
| Sperry Rand | 21 | 21¼ | 20⅞ | 21¼ | + ⅜ | 18,100 |
| Boeing Airp | 40¼ | 41½ | 40 | 41⅜ | + 1¼ | 16,400 |
| Beth Steel | 45 | 45 | 44⅜ | 44⅝ | − ⅛ | 15,700 |
| Std Oil NJ | 62⅝ | 62⅝ | 61⅞ | 62 | − ⅛ | 13,500 |
| Case, J I | 17⅛ | 17⅝ | 17⅛ | 17½ | + ⅜ | 12,300 |
| Chi & NW pf | 32½ | 32⅞ | 32½ | 32⅝ | − ⅛ | 12,300 |

Average closing price of most active stocks: 36.03.

## A

| – 1957 – High | Low | Stocks Div. | Sales in 100s | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|---|---|---|
| 31⅞ | 27¼ | Abbott L 1.80 | 37 | 44½ | 45½ | 44½ | 45½ | + 1½ |
| 104½ | 97¾ | AbbottL pf 4 | 2 | 97¾ | 97¾ | 97¾ | 97¾ | − 1 |
| 33⅞ | 29 | Abacus Fd | 1 | 30⅛ | 30⅛ | 30⅛ | 30⅛ | + ⅛ |
| 17½ | 11¼ | ABC Vend .80 | 5 | 14⅞ | 14⅞ | 14⅝ | 14⅝ | |
| 64⅞ | 53½ | ACF Ind 4 | 6 | 54⅜ | 55¼ | 54⅝ | 55¼ | + ⅝ |
| 16¼ | 13 | ACF Wrig .40b | 49 | 14⅞ | 15¼ | 14⅞ | 15 | + ⅛ |
| 38⅝ | 29¼ | Acme Stl 2 | 8 | 29⅝ | 29⅞ | 29½ | 29½ | + ⅛ |
| 27½ | 23⅝ | Adams Ex .80g | 5 | 25½ | 25½ | 25¼ | 25½ | + ⅛ |
| 27¼ | 24 | Ad Millis 2 | 1 | 25½ | 25½ | 25½ | 25½ | + ½ |
| 14⅞ | 9 | Admiral | 8 | 9¾ | 9¾ | 9¾ | 9¾ | |
| 31⅜ | 20¼ | Aeroquip .40b | 6 | 25⅝ | 25½ | 25¼ | 25½ | |
| 45⅜ | 33½ | Air Reduc 2½ | 27 | 43⅝ | 45⅜ | 43⅝ | 45⅜ | + ⅝ |
| 3½ | 2¼ | Alaska Jun | 28 | 3 | 3⅛ | 3 | 3 | |
| 19⅝ | 14⅞ | Alco Prod 1 | 17 | 15½ | 15⅝ | 15 | 15 | |
| 9¼ | 5⅝ | Alleg Cp | 74 | 8¼ | 8½ | 8¼ | 8½ | + ⅛ |
| 65⅝ | 43⅝ | AllegLud 2 | 38 | 46 | 46 | 45¼ | 45¼ | − 1¼ |
| 98½ | 82⅛ | Allied Ch 3b | 20 | 84⅝ | 85½ | 84¼ | 84½ | − ⅛ |
| 58⅛ | 50¼ | Allied Lab 1a | 25 | 53½ | 54¼ | 53⅝ | 53⅞ | + ⅛ |
| 47⅞ | 40¼ | Allied Strs 3 | 13 | 42⅝ | 42⅝ | 42⅜ | 42⅝ | + ⅛ |
| 36¼ | 31½ | Allis Chal 2 | 26 | 31⅞ | 32 | 31⅝ | 31⅝ | − ⅛ |
| 39 | 31½ | Alpha PC 1½ | 6 | 31½ | 31⅞ | 31½ | 31½ | − ⅛ |
| 53¼ | 37⅝ | Alum Ltd .90 | 80 | 40⅝ | 40⅝ | 40¼ | 40⅝ | − ⅛ |
| 103 | 78 | Alcoa 1.20 | 32 | 82 | 82¼ | 81 | 81 | − 1 |
| 53½ | 39½ | Amerace ½d | 7 | 40¼ | 42 | 40¼ | 42 | + 1½ |
| 147½ | 104½ | Amerada 2 | 29 | 120⅝ | 120⅝ | 119½ | 119⅝ | + ⅝ |
| 70⅝ | 60½ | Am Ag Ch 3a | 2 | 64⅝ | 64⅝ | 64¼ | 64¼ | − ⅛ |
| 24¼ | 16⅝ | Am Airlin 1 | 69 | 17 | 17⅛ | 17 | 17 | + ⅛ |
| 113 | 89 | AmAirl pf 3½ | 1 | 90 | 90 | 90 | 90 | − ½ |
| 37¼ | 31⅝ | AmBaker 2.40 | 6 | 36⅜ | 36⅝ | 36⅜ | 36⅝ | |
| 99½ | 93½ | AmBak pf 4½ | x70 | 96 | 96 | 96 | 96 | + ½ |
| 31 | 26¼ | AmBkNote 1.20 | 2 | 27½ | 27½ | 27¼ | 27⅛ | − ⅛ |
| 27 | 18⅝ | AmBosch 1b | 32 | 20⅛ | 20⅞ | 20⅛ | 20⅛ | − ⅛ |
| 57½ | 41⅝ | AmBrkSh 2.40a | 18 | 47⅞ | 47⅞ | 47½ | 47½ | − ⅜ |
| 140 | 104¾ | AmBrkSh pf 4 | 2 | 117½ | 118 | 117½ | 118 | + 2¾ |
| 24⅞ | 16⅝ | AmBdPar 1a | 21 | 18 | 18⅝ | 18 | 18⅛ | |
| 6⅝ | 4⅛ | AmChl&R .30g | 1 | 4⅞ | 4⅞ | 4⅞ | 4⅞ | − ⅛ |
| 45⅞ | 39¼ | AmCan 2 | 46 | 44⅛ | 44⅝ | 43⅝ | 44½ | + ⅛ |
| 42¼ | 35⅝ | AmCan pf 1¾ | 1 | 38 | 38 | 38 | 38 | + ½ |
| 64¼ | 48⅝ | AmChain 2½ | 3 | 52 | 52 | 51½ | 51½ | |
| 64 | 53½ | AmChicle 3 | 1 | 62 | 62 | 62 | 62 | + ½ |
| 45⅜ | 27 | Am Colorty 1 | 2 | 34 | 34 | 33⅝ | 33⅝ | − ⅛ |
| 48⅛ | 39¾ | AmCyan 1½ | 41 | 41½ | 42¾ | 41¼ | 41⅜ | − ⅛ |
| 27⅞ | 18 | AmEnka .65p | 3 | 18½ | 18½ | 18½ | 18¼ | + ⅛ |
| 31¼ | 21½ | AmExport 2 | 37 | 23⅞ | 24 | 23⅜ | 24 | + ⅛ |
| 17⅝ | 14⅛ | Am&FP 1 | 4 | 14⅝ | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 39⅜ | 32⅝ | AmG&E 1.44 | 20 | 33 | 33⅜ | 32⅝ | 32⅝ | − ⅝ |
| 23⅜ | 19¼ | AmHardw 1½ | 7 | 19⅝ | 19⅝ | 19 | 19⅛ | |
| 178⅛ | 118½ | AmHome 4.20a | 2 | 157½ | 158 | 157½ | 158 | + 2 |
| 17⅜ | 15¼ | Am Inv 1 | 5 | 16⅛ | 16⅛ | 16⅛ | 16⅛ | − ⅛ |
| 41⅞ | 31⅝ | AmMfdv 1.20b | 15 | 37⅞ | 38 | 37½ | 37⅝ | − ⅛ |
| 58⅜ | 47 | AmMchM 2.40a | 1 | 56⅝ | 56⅝ | 56⅛ | 56⅝ | + ⅛ |
| 28⅞ | 20 | AmMetal 1.20a | 21 | 21⅝ | 22⅜ | 21⅝ | 22¼ | + ⅝ |
| 29 | 21½ | AmMetPd 1½ | 6 | 24⅝ | 24⅝ | 24¼ | 24½ | |
| 16⅜ | 13⅜ | AmMolass .70b | 1 | 13⅞ | 13⅞ | 13⅞ | 13⅞ | + ⅛ |
| 8½ | 5¼ | AmMotors | 28 | 7⅛ | 7⅜ | 7⅛ | 7⅜ | + ⅛ |
| 64⅛ | 49⅝ | AmNGas 2.60 | 100 | 50 | 50⅝ | 49⅞ | 50 | |
| 33½ | 26¼ | AmNews 1.60 | 11 | 26⅞ | 26½ | 26⅜ | 26⅝ | − ⅛ |
| 37⅞ | 33 | AmOptical 2 | 1 | 33⅞ | 33⅞ | 33⅝ | 33⅞ | − ⅛ |
| 66⅝ | 45½ | AmPotash 1b | 10 | 48 | 48 | 47⅝ | 47⅞ | − ⅛ |
| 18½ | 12⅞ | Am Rad .85g | 31 | 13½ | 13⅝ | 13 | 13 | |
| 97⅝ | 62 | Am ShipBd 2g | x20 | 66 | 66 | 66 | 66 | |
| 43⅜ | 40¼ | Am Smelt 3½g | | | | | | |
| 155½ | 136 | Am Smelt pf7 | x120 | 141½ | 142 | 141½ | 142 | + ¾ |
| 45¾ | 40 | Am Snuff 2.40a | 1 | 41 | 41 | 41 | 41 | |
| 47⅝ | 37 | Am SuRfd 2.40a | 4 | 38⅝ | 38⅝ | 38 | 38 | − ⅛ |
| 58 | 45¼ | Am Stores 2b | 2 | 55⅞ | 56 | 55⅝ | 56 | + ⅛ |
| 40 | 25¼ | Am Sugar 1½ | 7 | 26⅞ | 27½ | 26⅝ | 26⅞ | + ⅛ |
| 34⅜ | 30⅝ | Am Sug pf7½ | x350 | 31⅛ | 31⅛ | 31⅛ | 31⅛ | − ⅛ |
| 12 | 8⅛ | Am Sum Tob | 2 | 8½ | 8½ | 8⅛ | 8⅛ | − ⅛ |
| 179⅞ | 170½ | Am TelTel 9 | 56 | 171⅞ | 171⅞ | 171⅜ | 171⅝ | + ⅛ |
| 78⅝ | 69¾ | Am Tob 4a | 16 | 72 | 72⅜ | 72 | 72½ | + ⅛ |
| 131½ | 111¾ | Am Tob pf 6 | x100 | 113½ | 113⅝ | 113½ | 113⅝ | |
| 44⅜ | 30¼ | Am Viscose 2 | 43 | 36⅝ | 36⅞ | 36 | 36⅛ | |
| 11¼ | 9¼ | Am WWks .60 | 17 | 10⅜ | 10⅝ | 10⅛ | 10⅜ | − ⅛ |
| 19½ | 12⅜ | Am Zinc 1 | 12 | 13⅞ | 13⅞ | 13⅜ | 13⅜ | − ⅛ |
| 33⅞ | 25⅝ | AmphenEl 1.20 | 22 | 27½ | 27½ | 27¼ | 27½ | + ⅛ |
| 72⅜ | 48⅞ | Anaconda 3a | 203 | 52⅞ | 53⅝ | 52⅜ | 53¼ | + 1⅝ |
| 41⅞ | 31¼ | Anch HG 1.80 | 4 | 38⅞ | 39⅛ | 38⅞ | 39⅛ | + ⅛ |
| 95½ | 84 | Anch HG pf 4 | x50 | 86 | 86 | 86 | 86 | + 1 |
| 59⅜ | 39⅝ | Ander Clayt 2 | 48 | 44⅜ | 44⅝ | 41⅞ | 42¾ | − 3 |
| 43⅝ | 30 | AndPriO 1.20 | 64 | 32 | 32 | 31⅝ | 31⅝ | − ⅛ |
| 39⅜ | 32¾ | Arch Dan 2 | 3 | 34¼ | 34¼ | 34 | 34 | |
| 36 | 28⅛ | Argo Oil 1b | 3 | 29 | 29⅛ | 29 | 29 | |
| 65½ | 51⅛ | Armco Stl 3 | 23 | 55⅝ | 57⅛ | 55⅝ | 56 | + ⅝ |
| 15⅜ | 14⅝ | Armour 1.25 | 11 | 13⅜ | 13⅜ | 13⅛ | 13⅜ | + ⅛ |
| 30 | 24⅜ | Armst CK 1.20a | 29 | 25½ | 25½ | 25⅛ | 24⅞ | − ⅜ |
| 92 | 79 | Arm Ck pf3½ | x100 | 79½ | 79½ | 79½ | 79½ | − 1 |
| 6⅝ | 4½ | Artloom ¼t | 4 | 4⅝ | 4⅝ | 4⅝ | 4⅝ | |
| 19⅞ | 16½ | Ashl Oil 1b | 27 | 17 | 17⅜ | 17 | 17⅛ | + ⅛ |
| 31½ | 27⅜ | Ashl Oil pf1¼ | 3 | 29 | 29⅛ | 29 | 29⅛ | + ⅛ |
| 7⅝ | 6⅛ | ASR Prod .40 | 2 | 6⅞ | 6⅞ | 6⅞ | 6⅞ | + ⅛ |
| 103 | 89 | As DG pf 5½ | x30 | 91 | 91 | 91 | 91 | |
| 78 | 63½ | Assoc Inv 2.60 | 1 | 71½ | 71½ | 71½ | 71½ | |
| 27 | 22¼ | Atchison 1.20 | 34 | 22⅞ | 22⅞ | 22⅝ | 22⅝ | − ⅛ |
| 10½ | 9¼ | Atchis pf 5½ | 26 | 9⅝ | 9⅝ | 91 | 91 | |
| 30½ | 27 | AtlCityEl 1.30 | 1 | 27⅞ | 27⅞ | 27⅝ | 27⅞ | + ⅛ |
| 30⅛ | 38 | AtlCstLine 2 | 3 | 39⅜ | 39⅜ | 39⅛ | 39⅜ | − ⅛ |
| 57⅜ | 41½ | AtlRefin 2 | 55 | 47⅝ | 48⅛ | 47⅝ | 47⅝ | − ⅜ |
| 94 | 79½ | AtlRef pf3½ | x90 | 81 | 81⅝ | 81 | 81⅛ | − ⅛ |
| 11⅜ | 8⅝ | AtlasCp .60 | 46 | 9 | 9 | 8⅞ | 8⅞ | |
| 18⅛ | 15⅜ | AtlasCp pf 1 | 3 | 16 | 16 | 16 | 16 | |
| 18⅛ | 14⅝ | AtlasPdr 2.40 | 16 | 64¼ | 66¼ | 64½ | 66⅛ | + 1½ |
| 38 | 30⅞ | AutoCant 1.80b | 2 | 33½ | 33½ | 33½ | 33½ | |
| 7⅝ | 5⅞ | Avco Mfg | 38 | 6½ | 6½ | 6⅜ | 6⅜ | − ⅛ |

## B

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 51¼ | 38 | Babbitt | 20 | 41¾ | 37 | 41¾ | 41¾ | |
| 46⅞ | 35⅝ | Babcock&W 1b | 44 | 36⅝ | 37 | 36⅜ | 36⅝ | − ⅛ |
| 15 | 12⅛ | BaldLima .40 | 19 | 12⅝ | 12⅝ | 12⅝ | 12⅝ | − ⅛ |
| 35½ | 32⅛ | BaldG&E 1.80 | 9 | 33⅜ | 34 | 33⅛ | 33⅜ | + ⅛ |
| 102 | 90½ | BaltG pfB4½ | x200 | 91 | 94½ | 91 | 94½ | + 3½ |
| 84⅞ | 71 | BaltG pfC 4 | x10 | 84½ | 84⅞ | 84½ | 84½ | + ⅛ |
| 58⅝ | 41¼ | Balt&Oh 2 | 24 | 50⅝ | 50⅝ | 50⅛ | 50⅝ | − ⅛ |
| 63 | 55⅛ | Balt&O pf4 | 2 | 56⅜ | 56⅝ | 56⅜ | 56⅜ | + ⅛ |
| 89 | 71⅝ | BarberOil 2½ | 1 | 75⅝ | 75⅝ | 75⅝ | 75⅝ | |
| 47 | 39 | Barker pf2½ | x640 | 46 | 50 | 46 | 50 | + 3 |
| 19½ | 15⅛ | BasicProd 1.10a | 4 | 18 | 18⅛ | 18 | 18⅛ | + ⅛ |
| 71⅝ | 49⅝ | BathIrWr 2.60a | 7 | 54⅛ | 54⅛ | 54⅛ | 54⅛ | |
| 17⅜ | 13⅝ | BaykCkg 1 | 7 | 16⅜ | 16⅛ | 16⅛ | 16½ | + ⅛ |
| 35⅞ | 31¼ | BeatFds 1.80 | 2 | 33 | 33⅜ | 33 | 33⅜ | + 1 |
| 102 | 89½ | BeatFd pf4½ | x110 | 90¼ | 90¼ | 90¼ | 90¼ | + ¼ |
| 20⅝ | 13⅝ | BeaunitM 1½ | 6 | 14⅛ | 14½ | 14⅛ | 14⅜ | − ⅛ |
| 47⅜ | 34½ | Beckman 1¼f | 9 | 36 | 36 | 36 | 36 | − ⅛ |
| 31⅞ | 19¾ | BeechAir 1.20b | 17 | 20⅝ | 20⅞ | 20⅝ | 20⅝ | − ⅛ |
| 35½ | 27⅝ | BeechLSav 1½ | 3 | 29⅞ | 30 | 29⅞ | 30 | |
| 13¼ | 10¼ | BeldIHem .70 | 6 | 12⅛ | 12½ | 12⅛ | 12⅝ | + ⅛ |
| 24⅛ | 16 | BeellAire ⅝g | 8 | 17 | 17⅝ | 17 | 17⅝ | + ⅛ |
| 66⅝ | 50½ | BendixAv 2.40 | 25 | 54 | 54 | 52⅝ | 53¼ | − ⅛ |
| 21⅜ | 17½ | BenefFin 1b | 16 | 18⅝ | 18⅝ | 18⅝ | 18⅝ | − ⅛ |
| 48 | 40 | BenefFin pf2½ | ⅛ | 42¼ | 42½ | 42¼ | 42½ | + ¼ |
| 3 | 1⅛ | Benguet | 23 | 1⅞ | 1⅞ | 1⅞ | 1⅞ | − ⅛ |
| 32½ | 28⅝ | Best&Co 2 | 6 | 29½ | 29⅝ | 29⅞ | 29⅞ | − ⅛ |
| 47 | 43 | BestFds 2a | 1 | 45⅞ | 45⅞ | 45⅞ | 45⅞ | − ⅛ |
| 54¼ | 39 | Bestwall 1¼f | 9 | 47⅝ | 48 | 47⅝ | 48 | − ⅛ |
| 50⅝ | 41⅝ | BethSteel 1.80b | 157 | 45 | 45 | 44⅝ | 44⅝ | − ⅛ |
| 15⅝ | 11½ | BigelowS 1 | 1 | 11½ | 11½ | 11½ | 11½ | |
| 64⅜ | 46⅝ | Black&Dec 1.40b | 2 | 51¼ | 51¼ | 51¼ | 51¼ | |
| 43⅞ | 30¾ | BlawKnox 1.20b | 9 | 32 | 32¼ | 31⅞ | 32¼ | + ⅛ |
| 28⅝ | 25 | BlissEW 2 | 9 | 25¼ | 25⅝ | 25¼ | 25⅝ | + ⅛ |
| 61⅜ | 36⅝ | Boeing Air 1b | 164 | 40¾ | 41½ | 40 | 41⅝ | + 1⅛ |
| 23 | 17 | Bohn Alum 1g | 1 | 18⅝ | 18⅝ | 18⅝ | 18⅝ | |
| 32 | 23½ | BonAmIA 1g | x50 | 27 | 27 | 27 | 27 | − 1 |
| 16¼ | 11⅞ | BonAmI B | x10 | 14 | 14 | 14 | 14 | − ⅛ |
| 17¼ | 14⅞ | BondStrs 1½ | 2 | 16⅛ | 16⅛ | 16⅛ | 16⅛ | + ⅛ |
| 11 | 9⅝ | Book Mon .80 | 2 | 10⅝ | 10⅝ | 10⅝ | 10⅝ | − ⅛ |
| 62⅝ | 51⅝ | Borden 1.80g | 7 | 60⅛ | 60⅛ | 60⅛ | 60⅛ | − ⅛ |
| 46 | 36⅞ | BorgWarn 2.40 | 238 | 37¼ | 37⅝ | 37 | 37 | − ⅛ |
| 53⅜ | 46⅛ | BosEdis 2.80 | 3 | 47⅜ | 47⅞ | 47 | 47½ | + ⅛ |
| 11⅞ | 7⅞ | BranAirw .60 | 17 | 8⅛ | 8⅛ | 8 | 8 | − ⅛ |
| 41¼ | 29⅝ | BridBrass 2½ | 1 | 35½ | 35½ | 35 | 35⅛ | − ⅛ |
| 43⅞ | 29⅝ | BrgBrass pf2½ | 2 | 42 | 42 | 42 | 42 | − ⅜ |
| 13⅞ | 7½ | Briggs Mf | 6 | 7⅞ | 7⅞ | 7⅝ | 7⅞ | |
| 47 | 34⅛ | BriggsSt 1.40a | 7 | 36 | 36 | 35⅞ | 35⅞ | |
| 61¼ | 41 | BristMy 1⅝g | 11 | 58 | 58½ | 57⅝ | 57⅝ | + ⅛ |
| 36⅜ | 33 | BklyUGas 2 | 6 | 34⅞ | 35⅛ | 34⅞ | 35⅛ | + ⅛ |
| 15 | 12⅜ | BrownBag 1 | 3 | 13⅛ | 13⅛ | 13⅛ | 13⅛ | − ⅛ |
| 77 | 42⅝ | BrunBalke .90g | 2 | 66½ | 67 | 66½ | 67 | + 1 |
| 36⅝ | 30⅝ | BrunBalke wi | 3 | 33⅝ | 33⅝ | 33⅝ | 33⅝ | |
| 50 | 41⅛ | BuckeyePL 1.40 | 1 | 24⅝ | 24⅝ | 24⅝ | 24⅝ | + ⅛ |
| 32⅜ | 26 | BucyErie 1½g | 12 | 37⅜ | 37⅞ | 37⅛ | 37⅜ | + ⅛ |
| 21¼ | 17½ | BuddCo 1.40 | 37 | 18 | 18½ | 18 | 18⅛ | |
| 29¼ | 14½ | Bullard .60p | 6 | 14⅞ | 14⅞ | 14⅝ | 14⅝ | − ⅛ |
| 21 | 16½ | Bulova W 1.20a | 3 | 16⅜ | 16⅜ | 16⅛ | 16⅜ | + ⅛ |
| 14½ | 10⅜ | BurlInd .80 | 19 | 11 | 11 | 10⅞ | 11 | + ⅛ |
| 74½ | 64½ | Burl 4½pf4½ | x30 | 66 | 66 | 65½ | 65½ | − 2 |
| 74½ | 63½ | Burl 4 pf 4 | x100 | 65½ | 65¾ | 65½ | 65½ | |
| 52⅝ | 33⅞ | Burroughs 1 | 44 | 39⅜ | 40¼ | 39¼ | 40 | + ⅛ |
| 29 | 23¼ | Butler Br 1.60 | 34 | 26⅝ | 27⅜ | 26⅝ | 27 | + ⅛ |
| 10½ | 6 | Butte Cop | 16 | 6½ | 6¾ | 6½ | 6½ | − ⅛ |
| 45⅝ | 30⅝ | Byers | 1 | 31¼ | 31¼ | 31¼ | 31¼ | − ⅛ |

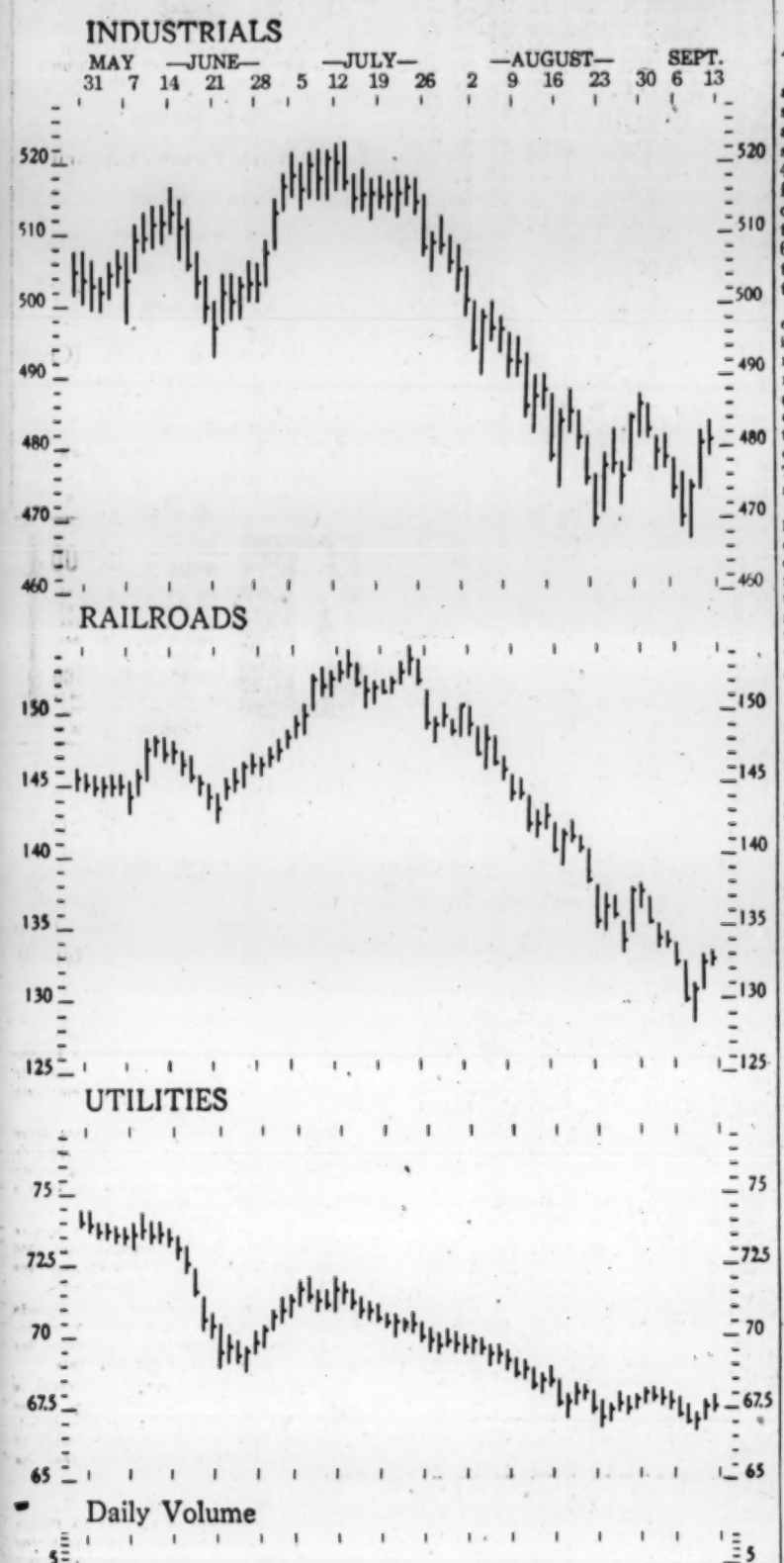
## C

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 44¼ | 38 | Cal Pack 2.20b | 3 | 40 | 40 | 40 | 40 | + ⅜ |
| 7½ | 4⅜ | Callahan Zinc | 14 | 4⅝ | 4⅝ | 4⅝ | 4⅝ | |
| 151½ | 111¾ | Calum&H .80 | 6 | 12 | 12 | 11⅞ | 11⅞ | − ⅛ |
| 6⅜ | 5¼ | CampRLk .26g | 25 | 6 | 6 | 5⅞ | 6 | |
| 37⅜ | 32⅞ | CampSoup 1⅓ | 8 | 34 | 34 | 33⅝ | 33⅝ | − ⅛ |
| 16¼ | 13¼ | Can Dry 1 | 10 | 15¼ | 15⅝ | 15¼ | 15½ | + ⅛ |
| 84 | 74 | CanDry pf4½ | x10 | 75½ | 75½ | 75½ | 75½ | − ⅜ |
| 36⅝ | 29¼ | Cdn Pac 1⅓g | 22 | 30⅝ | 30⅝ | 30½ | 30⅝ | |
| 52 | 49 | CannonM 3 | 1 | 49⅝ | 49⅝ | 49⅝ | 49⅝ | + ⅜ |
| 26⅝ | 14⅞ | Capital Airl | 22 | 15⅝ | 16¼ | 15⅝ | 15⅝ | |
| 42⅜ | 34⅛ | Carbrtun .60 | 14 | 42⅜ | 42⅜ | 41⅝ | 42⅜ | − ⅛ |
| 32½ | 22 | Carey Phil 1.60 | 7 | 23⅜ | 23⅞ | 23⅜ | 23⅝ | + ⅛ |
| 105 | 94 | Caro C&O 5 | x170 | 94½ | 94½ | 94 | 94 | − |
| 25⅝ | 22⅛ | Caro P&L 1.20 | 8 | 23⅞ | 24 | 23⅞ | 23⅞ | − ⅜ |
| 74⅞ | 50½ | CarpenSti 2a | 6 | 60¼ | 61¼ | 60¼ | 61 | + ⅛ |
| 65¼ | 41½ | Carrier 2.40 | 28 | 43⅜ | 43⅝ | 42 | 43 | |
| 18⅝ | 14 | Case JI | 123 | 17½ | 17⅝ | 17¼ | 17½ | + ⅜ |
| 102 | 101 | Case 7 pf7 | x50 | 102½ | 102½ | 102½ | 102½ | + ⅛ |
| 20⅝ | 13⅝ | Case 2d pf 4.5 | 9 | 51 | 51 | 51 | 51 | + ½ |
| 99½ | 82¼ | Cater Trac 2.40 | 19 | 85⅝ | 85½ | 84⅝ | 84⅝ | − 1⅜ |
| 17⅞ | 13⅜ | Celanese 1 | 27 | 14 | 14¼ | 14 | 14¼ | + ⅛ |
| 70 | 64½ | Celan cvpf4½ | 3 | 66⅛ | 66⅝ | 66 | 66 | |
| 38⅛ | 29¼ | Celotex 2.40 | 11 | 30⅛ | 30⅝ | 30⅛ | 30⅝ | + ⅝ |
| 13½ | 8¼ | Cen Fdy .60a | 6 | 10½ | 10½ | 10¼ | 10½ | |
| 54 | 37½ | Cen Ga Ry | 2 | 48⅛ | 48⅞ | 48½ | 48½ | + 1⅛ |
| 16⅝ | 13 | CenHudG .80 | 11 | 15½ | 15½ | 15½ | 15½ | |
| 100⅛ | 86⅛ | CenIllLt pf4½ | x20 | 92 | 92 | 92 | 92 | + ½ |
| 31⅝ | 27¼ | Cen Ill PS 1.60 | 1 | 28⅛ | 28⅛ | 28⅛ | 28⅛ | − ⅛ |
| 36 | 25⅛ | Cen RRNJ | 2 | 26 | 26 | 26 | 26 | |
| 43¼ | 34⅝ | Cen&SW 1.60 | 5 | 39 | 39 | 38⅝ | 38⅝ | |
| 9½ | 7 | Cent Ind .40 | 8 | 7½ | 8 | 7½ | 7⅝ | + ⅛ |
| 39⅞ | 30¾ | CerdePas 1.60b | 20 | 33½ | 37 | 35½ | 36¼ | + ⅛ |
| 11⅝ | 8⅝ | Cert-teed .55g | 13 | 8½ | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 43⅛ | 29 | Cessna Air 1.40b | 7 | 29⅝ | 29⅞ | 29½ | 29½ | − ⅛ |
| 69⅜ | 55⅛ | Chain Belt 2a | 4 | 55⅝ | 55⅝ | 55⅛ | 55⅛ | − ⅛ |
| 38 | 32½ | ChampPap 1.20 | 4 | 34½ | 35 | 34½ | 34⅝ | − ⅛ |
| 99½ | 86½ | Champ pf4½ | x10 | 92 | 92 | 92 | 92 | − 1 |
| 31½ | 24 | Champlin 1b | 4 | 25 | 25 | 24⅞ | 24⅞ | |
| 49¼ | 29½ | ChanVgtl.60 | 10 | 13½ | 32⅝ | 31½ | 32⅜ | + ⅛ |
| 10¼ | 7 | Chemwy.10g | 16 | 9¼ | 9¼ | 9⅛ | 9⅛ | |
| 69⅞ | 56⅛ | Ches&Oh 4 | 21 | 58⅜ | 59 | 58⅜ | 58⅝ | − ⅛ |
| 110⅜ | 98 | Chesb pf3½ | 3 | 99 | 99 | 99 | 99 | + ⅛ |
| 23⅜ | 17½ | Ch&E Ill 1a | 6 | 18 | 18⅝ | 18 | 18⅜ | + ⅛ |
| 42 | 31⅝ | ChiGtWI.35d | 3 | 38⅛ | 38⅝ | 38⅛ | 38⅝ | + ⅛ |
| 40 | 35 | ChiGW pf2½ | 15 | 36 | 36⅞ | 36 | 36⅞ | + 1⅛ |
| 20⅝ | 16 | ChMSPP 1⅓ | 8 | 17¼ | 17½ | 17 | 17 | − ⅛ |
| 61½ | 55 | ChMSPP pf5 | 7 | 58 | 58 | 57½ | 58 | |
| 34⅝ | 22⅞ | Chi & NW | 16 | 25¼ | 25⅝ | 25 | 25 | − ¼ |
| 43½ | 30 | ChiNW pf | 132 | 32½ | 33½ | 32½ | 33¼ | + ⅝ |
| 24⅜ | 23 | Chi Pneu 1a | 18 | 24¼ | 24⅝ | 24¼ | 24⅝ | + ⅛ |
| 37⅜ | 31¼ | CRIPac 2.70 | 6 | 32 | 32¼ | 32 | 32⅛ | + ⅛ |
| 22 | 13⅞ | Chi YCab ⅛ | 3 | 17 | 17¼ | 17 | 17¼ | + ⅛ |

| – 1957 – High | Low | Stocks Div. | Sales in 100s | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|---|---|---|
| 82⅝ | 64⅛ | Chrysler 3 | 100 | 77 | 77½ | 73½ | 76½ | + 1 |
| 30 | 22½ | ClarGE 1.20b | 9 | 24½ | 24⅝ | 24¼ | 24⅝ | + ⅛ |
| 30½ | 25½ | Cln Mill 1.60 | 1 | 27 | 27 | 27 | 27 | − ⅛ |
| 47 | 39⅝ | CIT Fin 2.40 | 20 | 42½ | 42⅝ | 42⅜ | 42⅝ | + ⅛ |
| 71 | 58 | CitiesSv2.40b | 34 | 65½ | 65½ | 64⅝ | 64⅝ | − ⅛ |
| 18⅞ | 14⅞ | CityInvest.40g | 1 | 15⅝ | 15⅝ | 15⅝ | 15⅝ | + ⅛ |
| 46½ | 38⅛ | CityProd2½a | 1 | 39⅝ | 39⅝ | 39⅝ | 39⅝ | + ⅛ |
| 20½ | 17½ | City Str 1.60 | 3 | 17⅞ | 17⅞ | 17⅝ | 17⅞ | + ⅛ |
| 47⅞ | 36 | Clark Eq 2a | 9 | 55 | 55 | 54⅝ | 55 | + ⅝ |
| 175 | 166½ | Clev CCSL 10 | x20 | 170 | 170 | 170 | 170 | |
| 42⅞ | 35½ | Clev El 1.60 | 12 | 36 | 36⅛ | 36 | 36½ | + ⅛ |
| 104 | 92 | ClevEl pf4½ | x30 | 93 | 93 | 93 | 93 | |
| 40⅝ | 35¼ | Clev&P spl 2 | x20 | 36 | 36 | 35½ | 35½ | − ⅛ |
| 25½ | 18 | Clevite ⅛g | 6 | 23⅛ | 23⅝ | 23⅛ | 23⅝ | + ⅛ |
| 76⅛ | 60½ | ClimaxM3.60 | 5 | 71½ | 71⅞ | 71 | 71 | |
| 42⅞ | 36 | ClnetUP 1½g | 11 | 36⅛ | 36⅞ | 35¾ | 35⅞ | − ⅛ |
| 106 | 89 | Cluett P pf 4 | 1 | 87½ | 87½ | 87½ | 87½ | − 1½ |
| 114⅞ | 99 | CocaCola 4a | 5 | 106 | 106⅝ | 100 | 100½ | + 1⅛ |
| 49 | 41 | ColgPalm 3 | 9 | 44 | 48⅝ | 43 | 48⅛ | + ⅛ |
| 17½ | 13⅞ | Coll&Aik | 1 | 15⅛ | 15⅛ | 15¼ | 15¼ | |
| 23⅜ | 17 | Colo Fir 2 | 13 | 18⅝ | 18⅝ | 18⅝ | 18⅝ | − ⅛ |
| 50⅜ | 43 | ColoFI pf2½ | | 45 | 45 | 45 | 45 | |
| 43⅝ | 27¾ | Col Ind A 1.4g | 11 | 28⅝ | 28⅝ | 28¼ | 28½ | + ⅜ |
| 34½ | 27½ | ColBrd B⅝g | 11 | 28⅝ | 28½ | 28 | 28 | |
| 18 | 16½ | ColumGas 1 | 53 | 16⅝ | 16⅝ | 16⅝ | 16⅝ | + ⅛ |
| 20½ | 17 | ColPict 1.20b | 1 | 18½ | 18½ | 18½ | 18½ | |
| 48⅞ | 39¼ | ColCarb 2.40 | 16 | 39⅝ | 40⅛ | 39¾ | 39⅝ | + ⅛ |
| 31¼ | 27½ | ColSOE 1.60 | 4 | 29⅝ | 29½ | 29⅝ | 29⅝ | − ⅛ |
| 34⅝ | 25⅝ | ComEnl.12 | 8 | 28 | 28 | 27⅞ | 28 | |
| 43⅝ | 35½ | ComICre2.80 | 11 | 48 | 48 | 47⅜ | 47½ | − ⅛ |
| 19⅜ | 13⅝ | ComISol 1 | 3 | 14½ | 14½ | 14½ | 14½ | − ⅛ |
| 42⅞ | 38⅛ | ComwEd 2 | 18 | 39⅞ | 40½ | 39⅞ | 40¼ | + ⅛ |
| 10⅜ | 6⅝ | Comptomet | 1 | 6⅞ | 6⅞ | 6⅞ | 6⅞ | |
| 6½ | 4⅞ | Conde Nast | 13 | 5⅝ | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 11 | 8 | ConeMills.80 | 16 | 11¼ | 11¼ | 11 | 11 | |
| 17 | 9⅝ | Congol .40p | 9 | 10⅛ | 10⅛ | 9⅞ | 10 | |
| 39⅝ | 34½ | ConCig 1.20b | 2 | 36⅛ | 36½ | 36⅛ | 36½ | + ⅛ |
| 18 | 10⅞ | ConCopp.65g | 43 | 11½ | 12½ | 11½ | 12½ | + ⅝ |
| 45½ | 41⅝ | ConEdis 2.40 | 22 | 42⅝ | 43⅝ | 42¼ | 42¾ | − ⅛ |
| 107 | 97 | ConEdis pf5 | 4 | 101¼ | 101½ | 100⅝ | 101½ | |
| 54⅝ | 31¼ | CElctrod.40a | 5 | 42⅜ | 43 | 42⅜ | 43 | + ⅛ |
| 35½ | 26⅝ | Con El Ind | 2 | 27 | 27⅝ | 27 | 27⅝ | + ⅛ |
| 16⅝ | 14⅝ | ConFood 1 | 8 | 15¼ | 15⅝ | 15¼ | 15½ | |
| 16⅛ | 14⅜ | ConGasU .80 | 1 | 14⅝ | 14⅝ | 14⅝ | 14⅝ | |
| 49½ | 39½ | ConNGasl.90 | 5 | 41 | 41 | 41 | 41 | + ⅛ |
| 3½ | 1¼ | qConRet .5t | 27 | 1⅝ | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 49⅞ | 44½ | ConsuPw2.40 | 12 | 45 | 45 | 45 | 45 | + ⅛ |
| 101⅝ | 89 | ConPw pf4½ | x130 | 91 | 91 | 90¾ | 91 | − ⅛ |
| 20⅞ | 17⅛ | Container 1 | 12 | 18 | 18⅛ | 17⅞ | 18⅛ | + ⅛ |
| 94 | 85 | Container pf4 | x50 | 85 | 85 | 85 | 85 |

# The Dow-Jones Averages

HIGH CLOSE LOW




*Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:*

| Date | Open | 11 | 13 | 1 | 2 | Close | Change | % | High | Low | Shares Sold |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **30 INDUSTRIALS:** | | | | | | | | | | | |
| Sept. 13 | 481.23 | 481.00 | 841.32 | 481.96 | 481.32 | 481.32 | + 0.48 | + 0.09 | 483.68 | 478.73 | 170,100 |
| Sept. 12 | 475.54 | 476.27 | 476.36 | 476.44 | 479.68 | 480.84 | + 4.16 | + 1.30 | 482.31 | 473.99 | 233,000 |
| Sept. 11 | 469.44 | 469.44 | 468.85 | 469.70 | 471.19 | 474.48 | + 4.17 | + 0.88 | 475.30 | 467.10 | 279,900 |
| Sept. 10 | 473.35 | 474.63 | 474.11 | 474.14 | 473.36 | 470.23 | - 4.05 | - 0.85 | 476.53 | 468.77 | 207,900 |
| Sept. 9 | 477.79 | 476.50 | 476.38 | 476.09 | 475.19 | 474.28 | - 4.35 | - 0.91 | 478.49 | 472.77 | 157,300 |
| **20 RAILROADS:** | | | | | | | | | | | |
| Sept. 13 | 132.90 | 132.76 | 132.56 | 132.54 | 132.65 | 132.72 | + 0.23 | +0.17 | 133.30 | 132.18 | 43,800 |
| Sept. 12 | 131.51 | 131.42 | 131.09 | 131.29 | 132.27 | 132.49 | + 1.85 | + 1.41 | 133.05 | 130.57 | 63,400 |
| Sept. 11 | 129.66 | 129.66 | 129.19 | 128.79 | 129.38 | 130.64 | + 0.71 | + 0.54 | 131.07 | 129.30 | 111,100 |
| Sept. 10 | 132.05 | 132.43 | 132.00 | 131.96 | 131.80 | 129.93 | - 2.39 | - 1.81 | 132.61 | 129.68 | 85,900 |
| Sept. 9 | 133.72 | 133.50 | 133.27 | 133.27 | 133.21 | 132.53 | - 1.42 | - 1.06 | 133.86 | 132.20 | 50,800 |
| **15 UTILITIES:** | | | | | | | | | | | |
| Sept. 13 | 67.67 | 67.58 | 67.73 | 67.74 | 67.64 | 67.58 | ..... | ..... | 67.98 | 67.37 | 36,900 |
| Sept. 12 | 67.36 | 67.36 | 67.36 | 67.42 | 67.58 | 67.58 | + 0.47 | + 0.70 | 67.80 | 67.10 | 30,600 |
| Sept. 11 | 67.14 | 67.08 | 67.02 | 66.96 | 66.99 | 67.11 | + 0.07 | + 0.10 | 67.36 | 66.73 | 41,000 |
| Sept. 10 | 67.33 | 67.42 | 67.39 | 67.42 | 67.30 | 67.04 | - 0.25 | - 0.37 | 67.65 | 66.95 | 31,200 |
| Sept. 9 | 67.68 | 67.61 | 67.67 | 67.61 | 67.55 | 67.29 | - 0.44 | - 0.65 | 67.89 | 67.30 | 23,400 |
| **65 STOCKS COMPOSITE AVERAGE:** | | | | | | | | | | | |
| Sept. 13 | 164.61 | 164.47 | 164.60 | 164.69 | 164.54 | 164.48 | + 0.16 | + 0.10 | 165.35 | 163.77 | 240,800 |
| Sept. 12 | 162.91 | 163.04 | 162.97 | 163.07 | 164.08 | 164.33 | + 1.98 | + 1.22 | 164.93 | 162.23 | 326,000 |
| Sept. 11 | 161.05 | 161.00 | 160.75 | 160.79 | 161.25 | 162.34 | + 1.10 | + 0.68 | 162.74 | 160.92 | 432,000 |
| Sept. 10 | 162.59 | 163.00 | 162.76 | 162.77 | 162.50 | 161.24 | - 1.66 | - 1.02 | 163.54 | 160.83 | 323,000 |
| Sept. 9 | 164.13 | 163.76 | 163.70 | 163.61 | 163.38 | 162.90 | - 1.47 | - 0.89 | 164.39 | 162.46 | 231,500 |

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.33; 65 stocks 20.55.

| | CLOSING AVERAGE PRICES | | | | | |
|---|---|---|---|---|---|---|
| | INDUSTRIALS | | RAILROADS | | UTILITIES | |
| | High | Low | High | Low | High | Low |
| 1957 | 520.77 | 454.82 | 157.67 | 129.93 | 74.61 | 67.04 |
| 1956 | 521.05 | 462.35 | 181.23 | 150.44 | 71.17 | 63.03 |
| 1955 | 488.40 | 388.20 | 167.83 | 138.44 | 66.68 | 61.39 |
| 1954 | 404.39 | 279.87 | 148.33 | 94.84 | 63.47 | 52.22 |
| 1953 | 293.79 | 255.49 | 112.21 | 90.56 | 53.88 | 47.87 |

| | COMPOSITE AVERAGE | | | |
|---|---|---|---|---|
| | High | | Low | |
| 65 stocks | 1957 | 179.87 | July 12 | 161.34 Sept. 10 |
| 65 stocks | 1956 | 164.11 | Aug. 2 | 144.29 Jan. 23 |
| 65 stocks | 1955 | 174.31 | Aug. 4 | 144.39 Jan. 17 |
| 65 stocks | 1954 | 150.22 | Dec. 31 | 106.03 Jan. 11 |
| 65 stocks | 1953 | 113.96 | Mar. 17 | 98.34 Sept. 14 |

| | INDUSTRIALS | | RAILROADS | | | |
|---|---|---|---|---|---|---|
| | 1956 | | | | | |
| Rallied | Sept. 5 | 509.82 | 13.86 | Rallied Sep. 14 | 160.19 | 3.44 |
| Declined | Oct. 1 | 468.70 | 41.12 | Declined Oct. 1 | 150.55 | 9.64 |
| Rallied | Oct. 12 | 490.19 | 21.49 | Rallied Oct. 19 | 162.38 | 11.83 |
| Declined | Oct. 31 | 479.85 | 10.34 | Declined Oct. 31 | 155.93 | 6.45 |
| Rallied | Nov. 1 | 495.37 | 15.52 | Rallied Nov. 5 | 161.46 | 5.53 |
| Declined | Nov. 28 | 466.10 | 29.27 | Declined Nov. 29 | 150.44 | 11.02 |
| Rallied | Dec. 31 | 499.47 | 33.37 | Rallied Dec. 7 | 158.38 | 7.94 |
| | 1957 | | | Declined Dec. 20 | 152.30 | 6.18 |
| Declined | Feb. 13 | 454.82 | 44.65 | 1957 | | |
| Rallied | June 17 | 513.19 | 58.37 | Rallied Jan. 10 | 197.67 | 5.47 |
| Declined | June 24 | 497.08 | 16.11 | Declined Feb. 13 | 139.23 | 18.44 |
| Rallied | July 12 | 530.77 | 33.69 | Rallied July 25 | 153.81 | 14.58 |
| Declined | Aug. 26 | 479.14 | 50.63 | Declined Sep. 10 | 139.93 | 13.88 |
| Rallied | Sept. 3 | 495.13 | 15.99 | | | |
| Declined | Sep. 10 | 470.23 | 15.90 | | | |
| Rallied | Sep. 13 | 481.02 | 10.79 | | | |

| UTILITIES | | Advances | Declines |
|---|---|---|---|
| | 1956 | | |
| Declined Oct. 1 | 64.93 | .... | 6.34 |
| | 1957 | | |
| Rallied May 21 | 74.61 | 9.68 | .... |
| Declined Sept. 10 | 67.04 | .... | 7.57 |

**Thirty Stocks Used in Dow-Jones Industrial Averages are:**

| | | |
|---|---|---|
| Allied Chemical | General Electric | Procter & Gamble |
| American Can | General Foods | Sears Roebuck |
| Am Smelt & Ref | General Motors | Std Oil of Cal |
| Am Tel & Tel | Goodyear | Std Oil of N J |
| Am Tobacco | Inter Harvester | Texas Co. |
| Bethlehem Steel | Inter Nickel | Union Carbide |
| Chrysler | Inter Paper | United Aircraft |
| Corn Products | Johns Manville | U. S. Steel |
| Du Pont | Nat'l Distillers | Westinghouse El |
| Eastman Kodak | Nat'l Steel | Woolworth |

**Twenty Railroad Stocks Used are:**

| | | |
|---|---|---|
| Atchison | Erie | NY NH & H |
| Atl Coast Line | Great North Ry | Norfolk & West'n |
| Baltimore & Ohio | Illinois Central | Pennsylvania |
| Canadian Pacific | Kansas City So | Southern Pacific |
| Ches & Ohio | Louisv & Nash | Southern Railway |
| Chi Rk Is & Pac | N Y Central | Union Pacific |
| Del & Hudson | N Y C & St L | |

**Fifteen Utility Stocks Used are:**

| | | |
|---|---|---|
| Am Gas & Elec | Consol Nat Gas | Panhandle EPL |
| Cleveland El Ill | Detroit Edison | Peoples Gas |
| Colum Gas Sys | Houston Lt & Pow | Phila Elec |
| Com'wlth Edison | Nlag Mohawk P | Pub Ser E&G Co |
| Consol Edison | Pacific Gas & El | Sou Cal Edison |

## New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, September 13, 1957

**New Highs**

| | | |
|---|---|---|
| Barker pf | Parke Da | Vick Ch |
| Grand Un | Quak Oats | |
| Nat Thea | Tung Sol pf | |

**New Lows**

| | | |
|---|---|---|
| Am Hardware | Hecht pf | Spalding |
| Am News | Helme | Sper Rd pf |
| Brd Brass pf | Holly S pf | Storer Brd |
| Chain Belt | Kais Al cv pf | Sylv El pf |
| Cluett Pea | Kaiser Al pf | Un El 4½ pf |
| Cluett P 4 pf | Kress SH | Unit Str pf |
| Corn G pf | Leh Port C | Va C Ch pf |
| Dan Riv M | Mot Wheel | Virg Ry pf |
| Food F pf | NY & Harlem | Way Knit |
| Gen P Cem | Okla N Gas | |
| Gt No Pap | Philco pf | |

**TOTAL STOCK TRANSACTIONS**

| | Friday | Thursday | Wednesday |
|---|---|---|---|
| 10:00 to 11:00 | 340,000 | 350,000 | 380,000 |
| 11:00 to 12:00 | 340,000 | 330,000 | 330,000 |
| 12:00 to 1:00 | 250,000 | 230,000 | 390,000 |
| 1:00 to 2:00 | 180,000 | 280,000 | 360,000 |
| 2:00 to 3:00 | 320,000 | 370,000 | 350,000 |
| 3:00 to 3:30 | 290,000 | 340,000 | 320,000 |
| Total | 1,620,000 | 2,010,000 | 2,130,000 |
| **Volume by Groups** | | | |
| | Friday | Thursday | Wednesday |
| Industrials | 1,390,000 | 1,710,000 | 1,040,000 |
| Railroads | 80,000 | 110,000 | 70,000 |
| Utilities | 150,000 | 190,000 | 150,000 |

## Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin & De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 12:

| | Customer Purchases | Short Sales | Other Sales | Total Sales |
|---|---|---|---|---|
| Number of shares | 235,836 | 2,307 | 135,110 | 137,417 |

## Carolina Power & Light

CAROLINA POWER & LIGHT CO. reports:

| | 1957 | 1956 | 1955 |
|---|---|---|---|
| a-Earned per com shr | $1.77 | $1.72 | $1.50 |
| August gross | 5,893,694 | 5,286,115 | 5,045,850 |
| b-Net income | 991,478 | 781,492 | 743,161 |
| 12 months gross | 65,388,082 | 61,968,437 | 56,582,943 |
| b-Net income | 11,019,783 | 9,924,904 | 8,710,434 |
| Net after pfd divs | 9,413,488 | 8,318,609 | 7,286,139 |
| Common shares | 5,330,000 | 4,830,000 | 4,800,000 |

a-For 12 months ended August 31, after allowing for preferred dividends. b-After taxes and charges.

# Abreast of the Market

EDITED BY OLIVER J. GINGOLD

## A Stock Market Appraisal

The net action of the industrial average last week did not tell the whole story as the bulls and bears handled one another quite roughly at times. For instance, the industrial average declined 4.35 to 474.28 on Monday, followed by a further break of 4.05 to 470.23 on Tuesday. Then the bulls got busy. The next two sessions saw advances of 4.17 and 6.16, respectively, more than making up the aggregate decline of the preceding two days.

There was more than the average volume of recent weeks, on both sides of the battle, but it was not heavy. Nor was there any startling news accompanying the gyrations. Railroad shares continued weak and their average hit the lowest point since 1954. Brokers thought one of the factors in the "give and take" markets last week was a sparseness of orders on specialists' books in many instances. This "thinness" became noticeable when any sizable buy or sell orders came into play.

The Street saw little change in the post-Labor Day picture either in the pattern of confusion in market opinion for the near term or the business situation. Gloom continued fairly thick in financial circles and some said that, if anything, certain aspects of the business picture were deteriorating. For instance, the copper situation worsened. Carloadings trailed last year and 1955 figures. Department store sales were a little higher.

Brokers said while they had some so-called "bargain" buy orders on their books, most of these were well below current levels. However, brokers point to growing yields on a lengthening list of stocks most of whose dividends might be regarded as secure unless an unexpected deep recession in business should eventuate. There are dozens of stocks in this category which now yield 6% to 7% and even more.

Chartists who predict that the industrial average might bang down to break the February 12 low of 454.82 in a climactic decline in coming weeks admit many stocks would then really offer attractive returns unless the complexion of business warranted such prices. Meanwhile, institutional buying of equities continued at an exceedingly slow pace. Some switching is going on, but in relatively small totals.

Tax selling is expected to be relatively heavy this year. In fact such selling has already begun to get under way and will contribute to more mixed markets in coming months. By and large, Wall Street expects a substantial year-end dividend total, perhaps as big as in recent years. Much depends on how business develops in coming weeks and the outlook for 1958 when directors assemble to take action on final dividends of 1957.

### Last Week's Market—

Despite rallies late in the week, two of the three Dow-Jones averages closed with losses last week on the New York Stock Exchange. Industrials scored the only advance, climbing 0.49% while utilities slipped 0.22%. Rails dropped 0.91% for their seventh straight week of decline. Volume rose 3,571,000 shares from the previous holiday week, but was 785,000 under the like 1956 week.

Stocks of life insurance companies experienced a good week in moderate trading, dealers reported, while equities of fire and casualty companies were mixed. Spurring the life stocks was good interest from institutional investors. Among life stocks Connecticut General was up 2; in fire stocks Aetna Fire rose ½, but National Union Fire was off ¾; and in casualty stocks Maryland Casualty was up ¼.

Continued good forecasts for third quarter earnings of major New York banks helped bank stocks to move fractionally upward in light trading, dealers reported. Bankers Trust Co. and Hanover Bank hit new highs for the year during the week.

### Heard on the Street—

Textile sales improvement experienced by **Mount Vernon Mills** (American) in the first half is expected to continue in the last six months and result in an increase in second half net over the $441,000, equal to 58 cents a share, earned through June 30 this year, according to Thomas M. Bancroft, president. . . . **Newport News Shipbuilding & Dry Dock** will launch the second of two Navy tank landing ships September 19. . . . **Resistoflex Corp.** (over the counter) in the year ended June 30 is believed to have increased sales to above $10 million from $5,687,465 in fiscal 1956, and more than tripled net from the $279,101, equal to 61 cents a share, earned the earlier year. Working capital, it is understood, more than doubled in fiscal 1957 from the $932,843 at which it stood June 30, 1956, and it is expected that some very important additions to the company's product line will be announced within the next few months. . . . **Grove Laboratories** (privately-controlled), whose line of products includes Bromo Quinine cold tablets, 4-Way cold tablets, the Fitch line of hair preparations, No-Doz caffeine tablets and Pazo ointment, is discussing merger with a larger publicly owned company which Street gossip identifies as **Bristol-Myers.**

### Market Views—

OPINION: Orvis Brothers & Co. said: "At this juncture further selective improvement seems likely with recent depressed groups favored." . . . Walter Merrill Hall of Laidlaw & Co. believes the latest market action "reflects definite improvement in speculative sentiment." . . .L. O. Hooper of W. E. Hutton & Co. thinks that "what the market is saying" is something like this: "General business is in a 'pause' and may slip further, but this a deeper intermediate fluctuation in trade and earnings rather than an end of the boom or the end of the inflation."

ANALYSIS: H. Hentz & Co. has issued its "basic list of recommended stocks." . . . Reynolds & Co. has prepared an analysis of **National Biscuit Co.** . . . **Viclad Industries Inc.,** is reviewed by Eisele & King, Libaire, Stout & Co. . . . W. E. Hutton & Co. has an analysis of **Valley National Bank** (Arizona.) . . . William Blair & Co., Chicago, has a 20-page brochure on **Kalamazoo Vegetable Parchment Co.**

* * *

## Dow Chemical Sales, Net Exceed Year Ago

Earnings of Dow Chemical Co. in the three months ended August 31, first quarter of fiscal 1958, were somewhat ahead of the 47 cents a share earned in the like period last year, Carl Gerstecker, vice president and treasurer, told the Wall Street Journal. Sales for the period also showed a gain, he said. In the fiscal year ended May 31, Dow net dropped to $2.15 a share from $2.52 a share in fiscal 1956.

Dow is currently nearing the peak of one of its major cycles of plant expansion. In fiscal 1957 the company spent $162 million on a new plant, up sharply from $59 million the preceding year and $49 million in fiscal 1955. In fiscal 1958 the company expects to spend at least $175 million for expansion. Cash as of May 31 was down to around $24 million so the company plans to draw on its bank credit arrangements for about $100 million over the course of this year. Supplementing this will be a cash inflow of around $85 million resulting from depreciation and amortization charges, plus surplus earnings of around $20 million. In the 1959 fiscal year plant spending is expected to taper off to around $100 million followed by another drop, perhaps to around $60 million, in fiscal 1960.

Dow has long had the policy of building major chemical plants for basic products in cycles as production gets behind demand, incurring debt to pay for them. The building cycle is then followed by a cycle of reducing debt from income. The company is one of the largest producers of plastics and sales of these products accounted for about 32% of last year's $627 million sales. It also makes a wide range of organic chemicals and is the nation's largest maker of magnesium.

* * *

## American Viscose Sales Steady; Had Been Down

Sales of American Viscose Corp. for 1957 will probably be about the same as last year but how good earnings will be will depend on the fourth quarter, Harry L. Dalton, vice chairman, told this newspaper. Overall shipments are running ahead of last year, including cellophane, tire cord and acetate, he added, but he noted shipments of continuous filament rayon yarn for apparel are down. "Considering this," he said, "we think we're doing fairly well this year." He added: "We expect to earn the dividend—and some plus." Avisco has been maintaining a 50-cent quarterly dividend rate. In 1956, Avisco earned $14,909,000, or $2.93 a share, on sales and other income of $242,975,000. For the six months ended June 30, it had net of $6,155,000, or $1.21 a share, off from $8,807,000, or $1.73 a share, a year earlier. Sales were off to $118,047,000 from $121,971,000.

The company attributed lower second quarter and first half earnings to curtailed operations and "the consequent higher costs of doing business." Lower sales for the half, it said, were due to "unsatisfactory conditions" in the textile industry and lower prices for some of its products. Commenting on current operations, Mr. Dalton said: "We think things are picking up some and they look better for the fourth quarter." He pointed specifically to a pickup in rayon staple sales but said some of this increase may be due to the company's recent price increase. He added Avisco's tire cord output is improved, commenting "we've done pretty well on it."

Cellophane, he said, continues to hold steady and he noted that construction of the company's new cellophane facilities at Marcus Hook, Pa., is moving ahead on schedule and that this production will be coming in in January. This will boost the company's cellophane capacity by about 50 million pounds to about 150 million pounds a year.

Improved earnings prospects, however, he intimated, will depend to quite some extent to an improvement in the apparel business. "We ought to pick up there, but everything depends on what we do in the last three months," he said. Last month, the company laid off about 20% of its work force at its Roanoke, Va., rayon textile yarn plant which makes mostly continuous filament rayon yarns for apparel.

Noting that Avisco's total production at one time went into apparel, Mr. Dalton said that not much over a third of it does now. He pointed to the company's investments in other companies rather than expanding its own rayon and acetate plants. Commenting on these firms—Chemstrand Corp., which is jointly owned with Monsanto Chemical Co., and Ketchikan Pulp Co., jointly owned with Puget Sound Pulp & Timber Co.—he said, "both are in the black and doing very well."

* * *

## Ruberoid Sees 3rd Quarter Net Up Slightly

Ruberoid Co.'s net income in the third quarter is expected to slightly exceed the $1.03 a share earned in the like period last year, E. J. O'Leary, executive vice president, said in an interview. This would bring nine months' profit to over $2.32 a share from $2.16 in the similar interval of 1956. Sales are "about on par with last year," Mr. O'Leary said. For the nine-month period of 1956, sales were $59,297,957.

Sales have been picking up since early summer and Mr. O'Leary "looks hopefully" to 1958 for continued increases in volume. Chief weakness in sales for the big maker of asphalt roofing products has been in home building, of course, with the hardest hit areas in the East, especially around New York City, a major market. Dealer inventories are at a low level, Mr. O'Leary added.

"Price competition and market softness" have been the two main problems this year, Mr. O'Leary said. Asphalt shingle prices have been cut by about 4% in certain areas of the South and Southeast as a result of modifications of shipping charges due to moves by small producers in the area. Price weakness may continue to plague the company this winter if smaller producers resort to competitive price cutting, he said. Ruberoid has not yet been able to pass on higher freight costs in the delivered price of roofing, "but if the opportunity presents itself we will do so," Mr. O'Leary stated.

"We are looking seriously at acquisitions in the building materials business," he added, but no definite proposals are being negotiated. "Our plant expansion is pretty well over and no further capacity increases are planned," he said.

## Riley Stoker Corp. Says '57 Net Likely to Top '56

*By a* WALL STREET JOURNAL *Staff Reporter*

BOSTON—Although unwilling to predict what Riley Stoker Corp. earnings will be for 1957, L. E. Griffith, president, said, "it looks now as though 1957 is going to be a better year profitwise than 1956."

Last year Riley and its wholly-owned subsidiaries earned $689,232 or $1.97 a share on net sales (shipments) of $29,889,687. The previous year net was $222,126, or 63 cents a share on sales of $29,160,108.

Mr. Griffith noted that operations picked up following a slow start because of a strike at the company's Pennsylvania plant, that began in mid-November 1956 and was not settled until January 23, 1957. The strike also delayed, by several months, the completion of a new tube fabricating facility at the Pennsylvania plant where steam generating equipment is manufactured. Steel tubing is a major component of a steam generator.

Mr. Griffith was cautiously optimistic over the company's prospects, pointing to a record $67 million backlog of orders on hand, nearly double that of a year ago. Some of these contracts, involving both engineering and production, will require two years or longer to complete and assure approximately capacity operation at least until the end of 1958.

He noted that while business available to the industry in the first eight months of 1957 was off about 50% from the like period in 1956, the company's new orders booked in the period were slightly higher. He said, however, it would be difficult in the last half of 1957 to duplicate the substantial volume of new business closed during the last half of 1956.

Riley Stoker makes power steam generators, pulverized coal equipment, mechanical stokers, water-cooled furnaces, air pre-heaters, oil and gas burners, pressure regulation valves, steam temperature and automatic combustion controls.

### Gould-National Batteries

GOULD-NATIONAL BATTERIES, INC., and subsidiaries report for quarter ended July 31:

| | 1957 | 1956 |
|---|---|---|
| Earned per common share | $.90 | $.89 |
| Net sales | 16,048,911 | 16,700,190 |
| Net before income taxes | 1,317,063 | 1,486,157 |
| Income taxes | 799,167 | 785,299 |
| Net income | 717,896 | 700,858 |
| Common shares | 800,000 | 800,000 |

Company's fiscal year ends April 30.

A. H. Daggett, Gould-National Batteries president, told stockholders the first quarter decline was "the result of a temporary lull in shipments and is not due to any basic falling off in demand."

Mr. Daggett also reported the purchase of Nickel Cadmium Battery Corp., Easthampton, Mass., by a wholly owned subsidiary of Gould-National for approximately $1,250,000, effective August 31.

Mr. Daggett said company researchers will seek to broaden the uses for nickel-cadmium storage batteries, now used mostly for industrial and military purposes. Because of the high cost of these batteries, he said, they "may never be practical for the automotive market."

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|---|---|---|---|
| Boeing Airplane | 40 | Nov. 11 | $375.00 |
| No. Amer. Aviation | 27 | Nov. 11 | 187.50 |
| Seaboard Oil | 72¾ | Nov. 25 | 350.00 |
| Texas Gulf Producing | 34½ | Oct. 30 | 287.50 |
| Dresser Industries | 48.05 | Dec. 2 | 350.00 |
| Std. Oil of N. J. | 62½ | Dec. 2 | 275.00 |
| Std. Oil of Indiana | 46½ | Dec. 16 | 275.00 |
| U. S. Steel | 65½ | Nov. 25 | 275.00 |
| Bethlehem Steel | 44⅝ | Dec. 2 | 287.50 |
| Magma Copper | 54⅝ | Mar. 24 | 575.00 |
| Delaware Lack. | 13¼ | Mar. 20 | 200.00 |
| General Tire (wi) | 27½ | Nov. 11 | 225.00 |
| Chrysler | 76⅜ | Nov. 18 | 450.00 |
| Crane Co. | 27 | Dec. 16 | 275.00 |

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# Most Copper Industry Men Believe Metal's Price Is Near Low Point But Say Output Must Be Cut More

## U. S. Custom Smelters Raise Tags to 26 Cents; London Quotations Show Strength

By Thomas J. Keller
*Staff Reporter of* The Wall Street Journal

NEW YORK—The advance in copper's price this past week in London and a cent-a-pound raise by domestic custom smelters posed this question: Has the red metal's year-and-a-half decline been halted or only temporarily interrupted?

Most industry men feel that the metal's price is close to its low point. But before the metal can achieve real price stability, many mining industry men insist, the basic fault of world over-production of the metal must be corrected to a greater extent.

Producers reportedly are giving careful consideration to this curtailment problem. Some have already made reductions in recent months, but the cutbacks weren't sufficient to bring production and consumption into balance. Some observers believe, however, that cutbacks at foreign mines may have been more extensive than the announced curtailments indicated.

Industry spokesmen noted two significant facts must be kept to the fore in any attempt to determine which course copper's price will take in coming months. The renewed strength which occurred last week in the metal's price was in the custom smelter's quotation and the London Metal Exchange, the volatile section of the market; and large primary producers did not experience last week the spurt in demand felt by sellers of the lower-priced custom smelter copper.

### London Price Rebounded

After copper's price touched a new four-year low of 22¾ cents per pound on the London Metal Exchange last Monday, it rebounded later and at the week's end closed at the equivalent of about 25½ cents, a gain of 2¾ cents.

In this country, the custom smelters started the week by slashing their price 1½ cents to 25 cents a pound. But by mid-week it had recovered ½ cent to 25½ cents and on Friday the price rose another ½ cent to 26 cents a pound. Large U. S. producers continued all week to quote 27 cents.

These gyrations in the price had a curious effect on demand for custom smelter copper. The sellers of this metal reported that "customers who were not interested in purchases at the low price of 25 cents a pound on Monday, were active seekers of copper later in the week at the advancing quotations." Also, these buyers wanted prompt delivery of the metal they purchased. Business was described as "quite large," but not overwhelming.

Custom smelters indicated their pricing actions this week will depend to a great extent on copper price movements on the London Metal Exchange.

During the past year-and-a-half's decline of copper's price the custom smelters' quotation has rallied on several occasions only to later lose its steam. The latest upturn was in late March and early April when the custom smelter price decline was halted at 30½ cents pound (the producers' price was then quoted at 32 cents). The custom concerns moved their quotation up to a range of between 31½ cents and 32 cents, but their quotation later resumed its slide.

### Rhodesian Group's Price

In the wake of the new strength in copper's price on the London Metal Exchange, observers looked for a boost by the Rhodesian Selection Trust, Ltd., the big group of African producers. The present R.S.T. price is 23¾ cents a pound, having fallen 1¼ cents a pound to that level on September 9, and currently is the lowest in the world.

The burst of activity that stirred up the custom smelter market last week failed to spill over into the primary producers' field with its higher 27-cent a pound price. The producers who sell the bulk of the copper used in the U. S., have just opened their books for October delivery orders. Thus far, they say, they have heard from relatively few of their regular customers, but this is normal for this time of the month. "The next week or two will tell what demand for October will be," one producer said.

Brass mills, the hardest hit of the copper consumers, reported demand for their products "a little better" than it has been. Some officials added that there was no life to the demand and "nothing to shout about."

But one brass mill official was more optimistic. F. S. Elfred, executive vice president of Olin Mathieson Chemical Corp.'s Western Brass Mill Division, said, "We are optimistic regarding uses of brass, but fully appreciate the necessity of a stabilized market for copper to insure the consumer he can depend on the supply of copper. Consumers do not like to see price changes of $60 a ton at one fluctuation." He added that the brass mill industry anticipates a gradual improvement in demand.

### Foreign Production Cut

Announcement of the Copper Institute figures for August raised the question whether actual foreign cutbacks may have been greater than those announced. Foreign mine production in August was 137,370 tons, which was not very different from July's output of 138,163 tons. But the production level in both months was quite a bit below the 156,356 tons turned out by foreign mines in June.

A 10% cutback by big producers who control two-thirds of the free world's copper production was called for last week by Sir Ronald Prain, chairman of the Rhodesian Section Trust group. Such a reduction, he said, "would not create unemployment problems and would sustain the price." The R.S.T. mines cut their output 10% in June. Sir Ronald dubbed the recent price drop of copper "overdone." And he predicted the foreign price would rise to the equivalent of 25 cents a pound or better.

At Salt Lake City last week industry men attending the American Mining Congress made it clear that further production cutbacks are getting careful consideration. If copper's price stays at its present level, further cutbacks may be necessary, Chester H. Steele, vice president of Anaconda Co. noted. J. B. Pullen, an official of Phelps Dodge Corp said his company has no cutback plans in the hopper now but" the matter is receiving serious consideration."

Anaconda has already trimmed its U. S. mine output by 3,000 tons a month to a monthly rate of 9,500 tons. Phelps Dodge earlier this year reduced its production by 2,250 tons a month, a slice of 10%.

### Kennecott Plans No Cut

Kennecott Copper Corp., the other member of the big three domestic producers has announced no cutbacks. An official has stated, however, that the latest price cut has made "things difficult . . . and has placed the Nevada mine operations on a somewhat ragged edge." Nevada accounts for an estimated 3,000 tons of Kennecott's total U. S. monthly output of 34,000 tons.

Copper industry men, too, plan to seek in January legislation for a 4-cent a pound import tax and a 32-cent peril point at which it would be effective. Current law calls for a two-cent duty if the price drops to 24 cents or lower.

And the nation's lead and zinc producers said they plan to present a petition to the Tariff Commission, by October 1, for maximum tariff increases. If they get the top permissible relief, the lead duty would be 2.55 cents a pound and the zinc duty 2.10 cents a pound. The present duty for lead is 1 1-16 cents a pound, and for zinc it is 0.7 cents a pound. The Tariff Commission in 1954 had recommended such increases in both duties, but the recommendation was turned down by President Eisenhower. Now the Chief Executive is in favor of helping producers of these metals.

Lead demand last week was satisfactory at 14 cents a pound. Zinc demand also was a little better at 10 cents a pound, East St. Louis.

August deliveries of refined zinc totaled 81,049 tons, against 73,055 in July. Shipments to U. S. industry accounted for 70,318 tons, a sizable increase over the 57,862 tons shipped in July. But there was another dip in shipments of the metal to the U. S. Government. Smelter production of zinc at 84,166 tons was off slightly from July, and the smallest for any month since July, 1956, when output was 83,080 tons.

### Copper Deliveries in Line

At the same time copper deliveries by producers to domestic consumers in August were in line with expectations. The total was 107,522 tons, an increase of 22,820 tons over the July vacation period low of 84,702 tons. Foreign producers shipped 124,349 tons to consumers outside the U. S. last month, a gain of 5,016 tons.

U. S. mine and custom smelter scrap intake in August rose 6,763 tons to a total of 98,290 tons. Foreign output was off 1,091 tons to a total of 138,089 tons.

Stocks of copper held by domestic producers scored a slight gain last month, but hit a new high for a number of years. Foreign producer stocks were lowered.

The following table gives domestic and foreign production, shipments, refined output and stocks of the metal for August and July, 1957, and August, 1956, in tons of 2,000 pounds:

| | August 1957 | July 1957 | August 1956 |
|---|---|---|---|
| **DOMESTIC** | | | |
| Production—total | 98,290 | 92,527 | 100,827 |
| From Mines | 89,312 | 84,141 | 91,282 |
| From Scrap | 8,978 | 8,386 | 9,545 |
| Shipments | 107,522 | 84,702 | 109,418 |
| Refined Production | 128,480 | 127,434 | 122,108 |
| Stocks on Hand | 192,931 | 191,515 | 96,450 |
| **FOREIGN** | | | |
| Production—Total | 138,089 | 139,180 | 150,473 |
| From Mines | 137,370 | 138,163 | 150,013 |
| From Scrap | 719 | 1,017 | 460 |
| Shipments | 124,349 | 119,333 | 114,928 |
| Refined Production | 103,689 | 111,931 | 120,705 |
| Stocks on hand | 231,488 | 238,786 | 219,122 |

## *Chile Copper Development To Get a Loan From IFC*

*By a* Wall Street Journal *Staff Reporter*

WASHINGTON—The International Finance Corp. agreed to lend $2.2 million for a Chilean copper development.

Other financing will come from the interests of Dr. Mauricio Hochschild and associates, which control extensive operations in North and South America and Europe, and which will own this development, $8.6 million, and from American Overseas Finance Co. of New York, $2 million.

The I.F.C. is a year-old offspring of the International Bank for Reconstruction and Development. Made up of some 50 countries, the corporation invests money in business operations expected to build up underdeveloped countries.

In this case, the copper development will be carried out by Empresa Minera de Mantos Blancos, S.A., a Chilean corporation controlled by the Hochschild firm of Empresas Sudamericanas Condolidadas, S.A., of Panama. It is developing a copper mine and smelter in the Antofagasta region of northern Chile.

## *British Petroleum Net Declined in First Half; Mideast Factors Cited*

LONDON—Net earnings of the British Petroleum Co.—big Mideast oil producer—slumped to the equivalent of $62,717,200 in the six months ended June 30, down from $94,357,200 in the comparable 1956 period.

Commenting on the earnings decline, an official of the company said "income for the first six months of the current year reflects adverse conditions resulting from the closure of the Suez Canal and damage in Syria to Iraq Petroleum Co.'s pipeline system."

Until the end of May this year, British Petroleum tankers bringing oil to Europe had to go the long way around the Cape of Good Hope. This helped boost operating costs for the half year to $623,218,400 from $499,690,800 in the first half of 1956.

Following the resumption of shipments through the Suez Canal and deliveries (though at reduced rate) through the Iraq Petroleum pipe line, trading conditions have now become normal and in contrast with a 20% decrease in sales tonnage in the first half, sales in July and August of this year have "practically reattained the 1956 level," the company said.

BRITISH PETROLEUM CO., LTD.: Group income statement for the six months ended June 30, 1957, compares as follows (figures in British pounds):

| | 1957 | 1956 |
|---|---|---|
| Net sales and other income | $298,931,000 | $274,287,000 |
| a-Net income | 22,399,000 | 33,691,000 |

a-After depreciation, interest, taxes and minority interest.

## ACF Official Says Nuclear Locomotive Possible by 1960

NEW YORK—A prototype atomic railroad locomotive could be built by 1960, E. J. Kehoe of ACF Industries, Inc., told the Pan American Railway Congress in Buenos Aires.

Mr. Kehoe indicated that the first atomic locomotive would not be competitive with present diesel engines. But he predicted that by 1970 such locomotives would offer higher speed and power service than present equipment.

## Bell & Gossett Acquires Interest

CHICAGO—Bell & Gossett Co., manufacturer of pumps and air conditioning equipment, has acquired a 55% controlling interest in the three Marble-Card companies of Gladstone, Mich.

The firms are Marble Arms Corp., manufacturer of sporting goods; Marble-Card Electric Co., manufacturer of electric motors and generators, and Marble Real Estate Co. Total annual sales are around $1 million. There are 75 employes.


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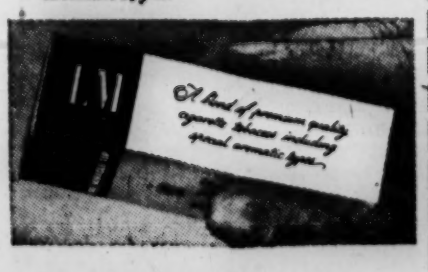


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